



# RARITIES NIGHT

Official  
**Baltimore**  
Auction

**The Rarities Night Auction**

March 22, 2012

Baltimore Convention Center

Baltimore, Maryland

*Stack's*  *Bowers*

GALLERIES

A Spectrum Group International Company

**The Official Auction of the Whitman Coin and Collectibles Baltimore Expo**



## SPECTRUM GROUP INTERNATIONAL UPCOMING AUCTION SCHEDULE

### COINS AND CURRENCY

Date	Auction	Consignment Deadline
Continuous	Teletrade Weekly Internet Auctions Held every Sunday, Monday, Tuesday, and Wednesday	Continuous
March 19-24, 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	Closed
April 2-4, 2012	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	Closed
June 25-July 1, 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	May 1, 2012
August 2-12 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction for the ANA World's Fair of Money Philadelphia, PA	June 8, 2012
August 2-12 2012	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Official Auction for the ANA World's Fair of Money Philadelphia, PA	May 14, 2012
August 20-22, 2012	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	May 21, 2012
November 13-17, 2012	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 20, 2012
November 13-17, 2012	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 24, 2012

### WINE

Date	Auction	Consignment Deadline
Continuous	Spectrum Wine Internet Auctions Every other Thursday	Continuous
March 2012	Spectrum Wine Spring 2012 Rare Wine Auction Hong Kong	February 3, 2012
June 2012	Spectrum Wine Summer 2012 Rare Wine Auction Hong Kong	May 4, 2012

### STAMPS AND POSTAL HISTORY

Date	Auction	Consignment Deadline
March 21-24, 2012	Heinrich Köehler Weisbaden, Germany	Closed
April 24-28, 2012	Corinphila Auktionen Zurich, Switzerland	Closed
May 2012	John Bull Stamp Auctions Hong Kong	Closed
May 24-26, 2012	H.R. Harmer Fall 2011 Auction Costa Mesa, CA	March 15, 2012
May 31 - June 2, 2012	Conrinphila Veilingen Amstelveen, Netherlands	March 28, 2012



Stack's Bowers Galleries *presents*  
**THE RARITIES NIGHT AUCTION**



**March 22, 2012**

**Baltimore Convention Center**

One West Pratt Street  
Baltimore MD, 21201  
410.679.7000

**California Office**

1063 McGaw Ave Ste 100  
Irvine, CA 92614  
Telephone: 800.458.4646  
Telephone: 949.253.0916  
Fax: 949.253.4091

**New York Office**

123 W. 57th St.  
New York, NY 10019  
Telephone: 800.566.2580  
Telephone: 212.582.2580  
Fax: 212.245.5018

**New England Office**

P.O. Box 1804  
Wolfeboro, NH 03894  
Telephone: 866.811.1804  
Telephone: 603.569.0823  
Fax: 603.569.3875

**Hong Kong Office**

Unit 1702, 17/F Dina House  
Ruttonjee Centre, 11 Duddell Street,  
Central, Hong Kong  
Telephone: 852.2117.1191  
852.2177.0295

[www.stacksbowers.com](http://www.stacksbowers.com)

---

# HOW TO BID

## BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

### FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department      Fax: 949.253.4091  
Stack's Bowers Galleries  
1063 McGaw Ave Ste 100  
Irvine, CA 92614  
United States

### PHONE

Telephone Stack's Bowers Galleries at 949.253.0916

### INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at [www.stacksbowers.com](http://www.stacksbowers.com).

## DURING THE LIVE AUCTION

### ATTEND IN PERSON

Auction Event: Baltimore Convention Center  
One West Pratt Street  
Baltimore MD, 21201

### LIVE ONLINE BIDDING

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at [www.stacksbowers.com](http://www.stacksbowers.com) at least 48 hours before the start of the auction.

### LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949.253.0916 or email [info@stacksbowers.com](mailto:info@stacksbowers.com).

*This sale is held in conjunction with Jay Edwards & Associates, LLC.*



---

# THE RARITIES NIGHT AUCTION

MARCH 22, 2012

## LOT VIEWING

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): March 1-7, 2012

Lot Viewing will be conducted in the NY offices (by appointment only): March 13-16, 2012

Lot Viewing will be conducted at the Baltimore Convention Center in Room 307, as follows:

Monday, March 19  
12:00 pm – 7:00 pm

Tuesday, March 20 – Saturday, March 24  
9:00 am – 7:00 pm

## AUCTION LOCATION

Baltimore Convention Center  
One West Pratt Street  
Baltimore MD, 21201  
410.679.7000

## AUCTION DETAILS

Auction will be conducted at the Baltimore Convention Center in Rooms 309 as follows:

### SESSION 1

Wednesday, March 21  
1:00 pm ET Start  
Lots 1-417

### SESSION 2

Wednesday, March 21  
6:00 pm ET Start  
Lots 1001-2173

### SESSION 3

Thursday, March 22  
10:00 am ET Start  
Lots 3001-3922

### SESSION 4 - RARITIES NIGHT

Thursday, March 22  
6:00 pm ET Start  
Lots 4001-4380

### SESSION 5 - US CURRENCY

Friday, March 23  
10:00 am ET Start  
Lots 5001-6025

### SESSION 6

Friday, March 23  
6:00 pm ET Start  
Lots 7001-7990

### SESSION 7

Saturday, March 24  
10:00 am ET Start  
Lots 8001-8844

### INTERNET ONLY SESSION

Ends Tuesday, March 27  
3:00 pm PM PT  
Lots 9001-9763

## LOT PICKUP

Lot Pickup will be conducted at the Baltimore Convention Center Room 307, as follows:

Thursday, March 22  
9:00 am – 11:00 am

Friday, March 23  
9:00 am – 11:00 am

Saturday, March 24  
9:00 am – 11:00 am

Sunday, March 25  
9:00 am – 11:00 am

*All times listed in Eastern Standard Time.  
Dates, times and locations are subject to change.*



### Bank Wire Information:

For payments to our U.S. Bank:  
Bank: HSBC Bank  
Address: 950 Third Avenue, New York, NY 10022 U.S.A.  
Account # 000186236  
US Routing #: 021001088  
International Routing (Swift Code) #MRMDUS33  
Beneficiary: Stack's-Bowers Numismatics, LLC

### California Office

1063 McGaw Ave Ste 100  
Irvine, CA 92614  
Telephone: 800.458.4646  
Telephone: 949.253.0916  
Fax: 949.253.4091

### New York Office

123 W. 57th St.  
New York, NY 10019  
Telephone: 800.566.2580  
Telephone: 212.582.2580  
Fax: 212.245.5018

### New England Office

P.O. Box 1804  
Wolfeboro, NH 03894  
Telephone: 866.811.1804  
Telephone: 603.569.0823  
Fax: 603.569.3875

### Hong Kong Office

Unit 1702, 17/F Dina House  
Ruttonjee Centre, 11 Duddell  
Street, Central, Hong Kong  
Telephone: 852.2117.1191  
852.2177.0295

---

## STACK'S BOWERS GALLERIES



### **Chris Napolitano**

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



### **Q. David Bowers**

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINage* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



### **Richard Ponterio**

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interests first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. From 1974-1982 he helped co-found the firm Ponterio & Wyatt, conducting mail bid auctions, price lists, and attending major coin shows. In 1982 he formed the company Ponterio & Associates which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



### **Christine Karstedt**

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the *S.S. Central America* and the *S.S. Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.



---

## STACK'S BOWERS GALLERIES



### **Nirat Lerchitvikul**

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



### **Harvey Stack**

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933, where Harvey worked as a full-time staff member for 62 years, from 1947 until his retirement in 2009 as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry, and he appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular collections in history, such as the Anderson-Dupont Collection, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the State commemorative quarters series, and when the program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



### **Lawrence R. Stack**

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the highest price ever realized at auction for a rare coin, the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. His Renaissance medals collection is now one of the standard reference works for the field. He is a member of the ANA and numerous national and international numismatic associations.

---

## STACK'S BOWERS GALLERIES TEAM

### EXECUTIVE MANAGEMENT

Brian Kendrella • Art Hamilton

### CONSIGNMENT AND NUMISMATIC SPECIALISTS

Jeff Ambio • Andrew Bowers • Greg Cohen • Ron Gillio • Bruce Hagen • Amandeep Jassal • Melissa Karstedt  
Marissa Lederman • James Matthews • Gene Nesheim • Paul Nugget • Steve Nugget • John Pack • Tom Panichella  
Kent Ponterio • Kyle Ponterio • Matt Quinn • Scott Reiter • Brett Renaud • Peter Treglia • Steve Tureen • Frank Van Valen  
Debbie Wilkes • Vicken Yegparian

### AUCTION SERVICES AND ACCOUNTING

Ceilia Mullins • Adrienne Allen • Aubree Bova • Paul Bresnahan • Samantha Douglas • Nina Ann Phan Fentross  
Sofia Gallegos • Sarah Jackels • Jenna Kendrella • Tyler Kreil • Cynthia LaCarbonara • Ping Lertchit • Travis McDonald  
Todd McKenna • Carola Ponterio • Asha Ramcharan • Birgit Trinkwalter • Cindy Ohanian

### MARKETING AND GRAPHIC DESIGN

Michele Goll • Kris Briggs • Jennifer Meers • Bryan Stoughton • Millie Wu

### PHOTOGRAPHY

Karen Bridges • Julie Astrauckas • Danielle Hill • Jeremy Katz • Leah Thompson

### INFORMATION TECHNOLOGY

Allison Watanabe • Areiss Baghoumian • John Ballacer • Archie Bracey • Audra Dove • Wayne Lee  
Les Gainous • Bryan Lau • James Puangco

### SHIPPING AND RECEIVING

Ron Castro • Joe Delgado • Jose Martinez • Anibal Ortiz • John Sleeper

### ADMINISTRATIVE

Carol Holt • Erin Brown • Brittany Fraser

### CONSULTANTS

Mike Hodder • Jim Jones • John Kraljevich • Andy Pollock



---

STACK'S BOWERS GALLERIES PRESENTS

# THE RARITIES NIGHT AUCTION

**Welcome to Rarities Night!** We continue a tradition that has roots extending back many years to when we had our stand-alone Rarities Sales. This evening we present nearly 400 lots of choice, rare, and interesting coins—the crème de la crème of American numismatics.

Consignors to our event include some of the most discriminating numismatists our hobby has ever known. From the cabinet of Dr. Samuel J. Bergard comes marvelous patterns—all rare, some of them sufficiently so that they may not be offered again for years. Additional items from Dr. Bergard are offered in our regular catalog for the Whitman Coins & Collectibles Expo. From the Demarete Collection come gold coins fresh to today's market, including early half eagles, a wonderful Gem MCMVII High Relief double eagle, and more.

From Gouri Gupta's Morgan Dollar Collection, ranked number 12 on the PCGS Registry in the category "Morgan Dollars Basic Set Circulation Strikes (1878-1921)," are highlights including Mint State examples of the elusive 1895-O, 1901 and 1903-S (the last a wonderful Gem). Other pieces appear in our regular catalog. From the Rajj Collection, continuing a consignment that we are offering over a period of time, come outstanding commemoratives and some rare date gold. The Winecrest Collection, with early Proof coins and sets, is notable and will continue to be so as we offer additional items from this cabinet in later catalogs this year. Sets of Proof coins from the cent to the dollar dating back to 1858 will come to the fore over time; here in our March Baltimore Rarities Night catalog you will find the 1888, 1890, 1894, 1900, and 1905. Such quality is rarely seen.

To list individual coin highlights would be equivalent to mentioning just about every lot in our Rarities Night catalog. However, we hasten to mention a few that come to mind. The 1776 New Hampshire copper comes from the Garrett Collection, which we offered in 1980. Years ago a former owner, famous numismatist Matthew A. Stickney, who owned it in the 1850s (!), stated that it was one of the three most valuable coins in his collection. Here indeed is an offering to be long remembered. The 1792 half dime in silver is an American classic, and the lovely AU example offered here will be just right for an advanced private or museum collection. A Proof 1839-O Capped Bust half dollar also comes to mind—elusive enough in Mint State but virtually impossible to find as a branch mint Proof.

Early silver dollars awaiting your consideration include many desirable pieces. We mention the 1799/8 Draped Bust with 15-Star reverse, combining an interesting overdate and an interesting star count, in nearly Gem grade—remarkable! Among gold coins the 1796 quarter eagle without obverse stars is a great classic, unique as a type and also the first year and variety of the denomination. Any example is rare, but in Mint State, as offered here, the rarity is compounded. Among other quarter eagles a superb Gem Proof 1836 will attract worldwide attention we are sure. Once sold it is extremely unlikely that an equivalent piece will be offered for competition any time soon.

Another famous American classic is the 1841 Liberty quarter eagle. As we write these words the Professional Coin Grading Service (PCGS) is preparing a presentation on this particular variety—building on research done by Ron Guth and David Hall dating back several years, to which we have contributed. Last summer at the American Numismatic Association Convention a group of scholars led by David Hall gathered at our bourse table for an hour or so of contemplation of several (!) 1841 quarter eagles spread out in a row, with an armed guard looking on. Such things make numismatics exciting. The 1841 quarter eagle has been called "The Little Princess." The presently offered piece is very attractive and will be a treasure for the buyer. Among others of the same denomination, the 1848 with CAL. on the reverse, here in beautiful Mint State, is a "story coin" par excellence, evoking the California Gold Rush and the first significant shipment of that metal sent to Washington, D.C., for verification. A Gem Proof 1862 Liberty eagle is so rare that if you miss this one, you may not have another chance for a decade or two. Other Proof gold, early gold, choice early silver, nickel issues, and other items await you in the pages to follow.

Throughout Rarities Night and also in our main catalog, the opportunity to acquire coins is often more important than the price paid. A record price of today can be a bargain price a decade from now—a general rule, hardly an exception, for those who form fine collections. We think back to the Garrett Collection, the Eliasberg Collection, the Norweb Collection, past Rarities Sales, and the like, all of which were exciting in their time with countless price records, but wouldn't we love to buy at those prices today? Now is indeed the opportunity to buy. As you read these words every coin is available for you. We appreciate your interest in Rarities Night and hope you will peruse the catalog very carefully and bid enthusiastically to take home the pieces that interest you the most.

Sincerely,



Chris Napolitano, president



Q. David Bowers, chairman emeritus

Harvey and Larry Stack, and the entire team at Stack's Bowers Galleries

---

## GOURI GUPTA'S MORGAN DOLLAR COLLECTION

Our consignor arrived in the United States from India in January of 1976 and soon started working as a retail sales clerk with a convenience store chain. He noticed that some of his customers paid with silver dimes and quarters, recognized that they were worth more than face value due to their bullion content, and exchanged them for his own clad coinage. One day a customer offered to sell him a silver dollar for five dollars and, mesmerized by the size and beauty of the coin, he purchased it (after a little friendly haggling) for three dollars. This first Morgan dollar, an 1896, ignited the collecting desire and over the next 10 years our consignor purchased approximately 75 Morgan dollars.

In 1987 our consignor founded his own retail business and over the next half a decade he was able to acquire an additional 45 to 50 examples from customers. By the mid 1990s he realized that he needed to learn more and read about all aspects of U.S. coins, with a special focus on Morgan dollars. During this time he purchased a complete set of 97 circulation strike Morgan dollars in Dansco Albums, including five coins that were in certified holders. Studying third party grading of coins and their values made our consignor more curious and ambitious. He felt ready to put together a set of certified coins and decided to stick with Morgan dollars. Since cost was a factor, he began with a date set of certified Morgan dollars, purchasing them from coin dealers, in auctions, and through Ebay.

In 1998 our consignor married and with his wife's cooperation in 1999 the date set was complete. Together they named it the Gupta Family Collection and registered it with the PCGS and NGC Set Registries.

In 2005 the circulation strike Morgan dollar collection was nearly complete and in 2006, when their daughter Gouri was born, the Guptas decided to expand the collection to become Gouri Gupta's Collection of Morgan Dollars, circulation strikes with major varieties (1878-1921). The set has placed from seventh to 16th over the last couple of years on the PCGS Set Registry. Since upgrading in rarity would cost several thousand dollars our consignor has decided to retire the set and shift his family's focus to collecting coins from India and Nepal.





---

## THE WINECREST COLLECTION — REFLECTIONS ON COLLECTING PROOF SETS

The Winecrest Collection was formed beginning in the 1960s by a connoisseur with an eye for superb quality. The emphasis was on Liberty Seated, Barber, and related coinage from the pre-1916 era of classic Proofs. At that time, Proof sets were seen regularly at bourse tables, in coin shops and sold at auction. However, early U.S. Mint Proof sets, especially those dated prior to 1880, were rarely seen. And what's more, attractive "matched" sets were almost non-existent. After reviewing countless numbers of Proof sets, this collector realized there was a misconception in our hobby that original sets would automatically "match" in toning aspects and be of Superb Gem quality. What was forgotten is that the Mint stored these coins by denomination, where they were subjected to normal handling and storage, resulting in few surviving high-quality specimens.

The Winecrest Collection includes original Proof sets intact as well as individual specimens collected with great care. Each Proof was hand-picked in an era in which choice pieces were much more available than they are today. Many coins have toning from the original Mint tissue paper in which they were sold, while others exhibit halo toning from old-time Wayte Raymond album pages. Sharpness of strike was another consideration, as among certain silver Proofs there are often areas of lightness, particularly on the reverse. The net result is that each coin is sharply struck with outstanding eye appeal. The Winecrest Collection will take its place among the finest quality offerings of an old-time holding in our generation. We have showcased many Winecrest Collection coins in the present catalog, and we look forward to presenting others in the coming year.





# CONSIGN NOW!

## Official Baltimore Auction

**Stack's Bowers Galleries Official Auction of the  
Whitman Coin and Collectibles Baltimore Expo**

**Auction & Lot Viewing June 25-July 1, 2012**

**Consign by May 1**

Join us in June by consigning your U.S. coins to the only Official Auction of the Whitman Baltimore Expo. This is the Baltimore auction where serious buyers will spend top dollar for premium coins and currency, just like these amazing highlights from the June 2011 Stack's Bowers auction!



**1776 Continental Dollar. CURRENCY.**  
Pewter. MS-63 (PCGS). CAC.  
**Realized \$115,000 in Baltimore**



**"1787" Fugio Copper. "New Haven Restrike."**  
Silver. MS-63+ (PCGS). Secure Holder.  
**Realized \$28,750 in Baltimore**



**1801 Draped Bust Silver Dollar. AU-55 (PCGS).**  
**Realized \$20,700 in Baltimore**



**1871 Pattern Seated Liberty Dollar. Judd-1151.**  
Proof-66 (PCGS).  
**Realized \$115,000 in Baltimore**



**1883 Morgan Silver Dollar.**  
Proof-67 (PCGS). CAC.  
OGH—First Generation.  
**Realized \$25,875 in Baltimore**



**1885-CC Morgan Silver Dollar.**  
MS-67 (PCGS). CAC. OGH—Second Generation.  
**Realized \$31,625 in Baltimore**



**1809/8 Capped Bust Left Half Eagle.**  
MS-64+ (PCGS).  
**Realized \$51,750 in Baltimore**



**1869 Pattern Liberty Eagle. Judd-783.**  
Proof-62 (NGC).  
**Realized \$48,875 in Baltimore**



**1851 Augustus Humbert \$50 Gold. Reeded Edge.**  
880 THOUS. Target Reverse. AU-55 (PCGS).  
**Realized \$57,500 in Baltimore**

**Call a Stack's Bowers Galleries Consignment Specialist Today to Discuss Your Selling Opportunities!**

**Stack's Bowers**  
GALLERIES  
A Spectrum Group International Company

**800.458.4646 West Coast Office**  
**800.566.2580 East Coast Office**

1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916  
info@stacksbowers.com • www.stacksbowers.com  
**California • New York • New England • Hong Kong**

SBG Consign June 2.24.12



# Consign Now to the Auction Event of 2012!

Stack's Bowers Galleries is Official Auctioneer of the  
ANA World's Fair of Money and ANA/PNG Pre-Show

August 2-12, 2012 • Philadelphia, Pennsylvania

Consign U.S. Lots by June 8, 2012  
Consign World and Ancient Lots by May 14, 2012

- Only Stack's Bowers Galleries will present official auctions for the ANA World's Fair of Money and ANA/PNG Pre-show.
- Lot viewing will be held in Los Angeles, New York and Philadelphia, and select highlight lots shown at coin shows throughout the year.

Trust the team of experts at Stack's Bowers Galleries  
to get the highest prices for your consignment.



Call a Consignment Specialist Today – Expert Assistance for Your Numismatic Needs

Chris Napolitano • Q. David Bowers • Rick Ponterio • Christine Karstedt • Harvey Stack • Larry Stack  
David T. Alexander • Greg Cohen • Ron Gillio • Bruce Roland Hagen  
James M. Matthews • John M. Pack • Kent Ponterio • Kyle Ponterio • Matthew W. Quinn  
Scott Reiter • Brett Renaud • Frank Van Valen • Deb Wilkes • Vicken Yegparian

**Stack's Bowers**  
GALLERIES  
A Spectrum Group International Company

**800.458.4646 West Coast Office • 800.566.2580 East Coast Office**

1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916

info@stacksbowers.com • www.stacksbowers.com

California • New York • New England • Hong Kong

---

# ORDER OF SALE

## Session Four

Thursday, March 22

6:00 PM ET Start

Lots 4001-4380

Category	Lot Number
Colonials.....	4001-4006
Early Proof Sets.....	4007-4019
Half Cents .....	4020-4023
Large Cents.....	4024-4031
Small Cents.....	4032-4041
Two-Cent Pieces .....	4042-4044
Nickel Five-Cent Pieces .....	4045-4050
Half Dimes .....	4051-4054
Dimes.....	4055-4064
Quarter Dollars .....	4065-4084
Half Dollars .....	4085-4109
Silver Dollars.....	4110-4157
GSA Dollar .....	4158
Trade Dollars.....	4159-4165
Modern Dollar .....	4166
Commemorative Silver Coins .....	4167-4174
Commemorative Gold Coins .....	4175-4176
Pattern Coins .....	4177-4234
Private and Territorial Gold Coins.....	4235-4240
Hawaiian Coin .....	4241
Gold Dollars.....	4242-4257
Quarter Eagles .....	4258-4287
Three-Dollar Gold Pieces .....	4288-4294
Four-Dollar Gold Pieces .....	4295-4296
Half Eagles.....	4297-4327
Eagles .....	4328-4345
Double Eagles.....	4346-4380

## End of Sale

*(Please refer to the separate  
Stack's Bowers Galleries catalog  
for a complete listing of all coins  
and currency in the sale.)*

# THE MARCH 2012 BALTIMORE RARITIES NIGHT AUCTION

SESSION 4



**THURSDAY, MARCH 22, 2012**

**START TIME: 6:00 PM ET**

**LOTS 4001-4380**



## COLONIALS

### Important Sommer Islands Twopence Rarity Recently Discovered Specimen



**4001 Undated (Circa 1616) Sommer Islands Twopence. BMA Type I, W-11400. Small Star Between Legs. Fine-15 (PCGS).** This denomination was unknown to Crosby in 1876 as the first specimen not discovered until 1877 when it was washed up on a beach near Port Royal. This denomination was first published in the *American Journal of Numismatics* in October, 1887 as being unique. Very rare: in the past 100 years about two dozen have been discovered, the total about equally divided between the Small and Large Star varieties. Collectors should not be misled into thinking that the Sommer Islands twopence is available on the marketplace with any degree of frequency, however. Of the approximately 21 to 24 specimens traced of both types, fully half of them, 13, are permanently impounded in public collections and will not be offered for sale. That leaves about a dozen that can ever enter private collections, a number small enough to make the denomination a great early American rarity. Averaged out over the past 100 years it seems that examples of the Sommer Islands twopence appear at auction about once a decade. The twopence denomination is the second rarest of the four after the threepence and ahead of both the shilling and sixpence.

This specimen, like so many others, exhibits an obverse that is far stronger in design than the reverse. The Parsons-Norweb coin was much like that, too, sharper on the front than on the back. This specimen is even, deep green-brown like old bronze. The obverse shows the denomination II clear at the top, the hogge's ridge back sharp and bold, most of its body visible save for its snout and tail, both ears full, the small star mostly visible, the ground line nearly complete, and about as full an inner border of beads as one can wish for. The reverse detail is considerably scarcer. The ship's hull can be seen in part and the rest in imagination, two gun ports are fully round and bold, and some parts of the rigging and superstructure can be discerned amidst the superficial roughness. Elsewhere on this side the detail is obscure. Both the front and back of the coin show some traces of verdigris and, as noted, the surfaces are quite rough in appearance. The piece is nearly fully round, a small crescent shaped lacuna on the right obverse edge requiring notice in this regard. The condition of all Sommer Islands twopenny pieces leaves something to be desired because they all seem to have been found objects rather than pieces saved by collectors and pre-

served for future generations. Many are beach and erosion finds, others come from chance or controlled excavations, the sorts of origins that do not result in pleasantly preserved coins. The present specimen is no exception.

Its story of discovery is another of those tales of fortuitous finds that make for great fireside reads. The piece was discovered about a decade ago in a home vegetable garden in Clay Estates, Hamilton Parish on the north shore of Bermuda. There are no old homes in the area that might have accounted for its loss hundreds of years ago, no fortifications nearby, nor docks or slips for trading vessels where one might have been lost overboard. Rather, the area had been an orange grove before being turned to human habitation. The consignor of the piece suggests that the coin might have found its way to the garden in which it was found in a load of topsoil delivered some 15 years ago when the garden was first planned out. The soil delivered had been excavated from the environs of an old homesite on the island's south shore of the centrally located Paget Parish. A nearly impossible coin to obtain owing to its infrequent appearances in the numismatic marketplace in auctions or otherwise. Don't let this one slip away—unless, of course, you have plenty of idle time to wait for the next Sommer Islands twopence to come along.

#### Numismatic Reflections by Q. David Bowers

Bermuda coins are rare, interesting, and very historical. The preceding description typifies the charm of colonial coins in general. If you have not investigated this series I strongly recommend that you do so. The place to begin is to read word for word the introductory remarks in *A Guide Book of United States Coins*. Second, acquire somewhere in the market a copy of my book *The Whitman Encyclopedia of Colonial and Early American Coins*. Third, obtain a reprint copy of Sylvester S. Crosby's *Early Coins of America*, first published in 1875 and, marvelously, still rock solid as a standard reference today, over 135 years later! Fourth, go on the Internet and investigate the Colonial Coin Collectors Club (C4) and sign up.

**Warning:** The above can be a dangerous pursuit, for once studied, colonial coins can become very addictive, and there is no known cure!

PCGS# 45354.

## Impressive Condition Rarity Noe-2 Pine Tree Shilling



**4002 1652 Massachusetts Bay Colony Pine Tree Shilling. Large Planchet. Noe-2, W-700. Rarity-5. N Reversed. MS-61 (NGC).** 70.4 grains. The coin is overall smoky-gray in tone with hints of underlying deep-golden color. The pine tree is strong and the fields are free of marks. The denomination and date on the reverse are likewise sharp. The planchet is clipped at the upper right and lower left obverse borders with the tops of the peripheral letters on both sides being off the flan in those areas. This was almost certainly done in the Boston Mint to reduce the weight of the planchet and bring it within the acceptable range of tolerance. A minor planchet flaw (as struck) at 8 o'clock on the obverse border is noted.

This is the so called Straight Tree variety, named because the branches of the tree are rigid and extend diagonally upward. A scarce die marriage, Noe-2 has an extant population in all grades of fewer than 65 coins. Mint State pieces are in the distinct minority among the coins in numismatic hands.

### Numismatic Reflections by Q. David Bowers

Pine Tree shillings are, of course, among the most storied of early American issues. Nathaniel Hawthorne wrote a charming tale about the daughter of Mintmaster Hull having as her dowry her weight in silver Pine Tree shillings. This was fantasy, of course, but the story was widely published and even today is interesting to read. A few years ago Ken Bressett, editor of the *Guide Book* and I discussed what single coin would best exemplify colonial coinage. We both agreed on the large planchet Pine Tree shilling (focusing on Noe-1, the first listed in the series).

PCGS# 23.

## High Grade 1652 Noe-10 Pine Tree Shilling



**4003 1652 Massachusetts Bay Colony Pine Tree Shilling. Large Planchet. Noe-10, W-750. Rarity-3. N Reversed. MS-62 (NGC).** 73.0 grains. A workhorse die, the obverse of Noe-4 through 6 and Noe-8 and 9 varieties. In the Noe-10 marriage the tree has been completely re-engraved to repair the die failure that is diagnostic for the Noe-9 variety. On the reverse, the bottom of the digit 5 in the date is over the right top of the Roman numeral X in the denomination.

This is a fairly well centered example in that all major devices are at least partially present on the planchet. The overall definition is quite bold, although die failure has resulted in softer detail along the left and upper portions of the obverse border where the letters SA and HV in MASATHVSETS are particularly affected. We see no significant wear, however, and distracting abrasions are also conspicuous by their ab-

sence. Nicely toned in dove-gray patina, what appears to be a faint planchet streak (as made) horizontally bisects the reverse and provides slight variation to the color on that side. A number of shallow straight clips around the edge of the planchet are also as made, these being very common for the planchet stock used for the Noe-10 variety. Exceptionally well preserved for the type, and sure to have no difficulty finding its way into an advanced collection.

### Numismatic Reflections by Q. David Bowers

Here indeed is a *compelling* coin due to the seldom seen designation of Mint State. The vast majority of Pine Tree shillings of different die varieties show extensive wear. For an advanced collector and connoisseur here is a true find.

PCGS# 23.



## Rare and Desirable 1783 John Chalmers Shilling in VF-35 (PCGS) CAC



**4004 1783 John Chalmers Shilling. W-1785. Short Worm. VF-35 (PCGS). CAC.** Attractive gunmetal-gray fields with lighter silver on the worn areas of the design. Struck in Annapolis, Maryland, this is a classic among early silver colonial issues. The surfaces are average for this degree of circulation. Usual die line down from the S to the birds head on the left. Faint scratches right of the date serve to identify this rarity.

### Numismatic Reflections by Q. David Bowers

Chalmers pieces have been prized by generations of numismatists. The present piece will draw much attention.

As is true of most colonial pieces the Chalmers silver issues have a rich history. A fairly extensive account is given in my *Whitman Encyclopedia of Colonial and Early American Coins*, with more to be learned in the pages of *The Colonial Newsletter* and the C4 newsletter, among other references.

PCGS# 596.

PCGS Population: 4; 17 finer (AU-55 finest).

# Important 1776 New

## Ex: Stickney, Ellsworth, Garrett

**4005 1776 New Hampshire Copper. W-8395. VG-10 (PCGS). Secure Holder. 154.9 grains. Cast copper.** Obverse with standing pine tree at center, AMERICAN LIBERTY around; prior to 1776 (and even today), New Hampshire was known for its tall, straight, and sturdy pine tree forests often referred to as the "king's wood," from which most of the masts for the king's Royal Navy were manufactured — "kingswood" is a popular name even today in business and other enterprises within the Granite State, as in Kingswood Regional High School in Wolfeboro. Reverse with harp somewhat similar to that on Irish halfpennies of the era, but with no legends though the original legislation called for the date 1776 on the harp side.

Deep golden tan surfaces with light and uniform porosity, some caused no doubt by age and some from the production of the cast copper planchet. An old vertical scratch is seen to the viewer's right of the central pine tree motif, a centuries-old mark that readily establishes its identity. The obverse peripheral legends are completely readable despite being moderately weak in places.

The history of this rare copper New Hampshire coinage is fairly well documented in the literature, especially in Sylvester S. Crosby's *Early Coins of America* (1875), which reproduces the enabling legislation in the New Hampshire House of Representatives, March 13, 1775, and includes other valuable information relating to the origin of the first of the state copper coins.

The issue was intended "for the benefit of small change," as Continental currency bills were "so large." It was recommended that 108 of the coppers be equal in value from one Spanish milled dollar — thus setting the weight as about twice that of a British halfpenny and perhaps characterizing the New Hampshire copper as a penny (although no denomination was specified). Walter Moulton was empowered to coin as many as might amount to 100 pounds in weight, subject when made to the inspection and direction of the General Assembly before pieces were made for general circulation.

On June 28, 1776, the House of Representatives voted that the colony receive into the Treasury, in exchange for New Hampshire bills, "any quantity of copper coin, made in this colony, of the weight of five pennyweight and ten grains each, to the amount of any sum or sums not exceeding 1,000



pounds of lawful money.... [The] coppers shall have the following device: a pine tree with the words American Liberty on one side and a harp and the figure 1776 on the other side." Although no doubt the proposal generated enthusiasm at the time, a coinage in quantity did not materialize. It can be theorized, however, that some from the early coinage were made for distribution to the Legislature. At the time the seat of government was in Exeter. In the same year, but slightly later on the calendar, Massachusetts contemplated a copper coinage, but, again, no quantity production ensued.

It was not until 1785 that state copper coinage became a reality with the introduction of Connecticut issues, followed by New Jersey in 1786 and Massachusetts in 1787. The Republic of Vermont, an independent entity (not a state until 1791), contracted for its own coppers which were made from 1785 to 1788.

First brought to light by Matthew A. Stickney, Esquire, the offered specimen of this rarity was illustrated (on Heliotype plates) in Sylvester Crosby's *Early Coins of America* on Plate VI, no. 3; prior to that it was illustrated in the lesser known work of 1859 by Dr. Montroville W. Dickeson, his *American Numismatical Manual*, at which time it was considered unique. Indeed, Stickney considered it to be among the three rarest coins in his collection.

As to Matthew Stickney, he is remembered as one of the greatest American numismatists of the 19th century. It was Stickney who visited the Mint Cabinet in 1843 and obtained an original (Class I) 1804-dated dollar in exchange for other coins, after which the variety became known to numismatists. The Class I and subsequent Class III (restrike)

# Hampshire Copper Rarity

## The Guide Book Plate Coin



1804-dated dollars went on to be called "The King of American Coins." As to Dickeson, he was a medical doctor, entrepreneur, archeologist and numismatist. One of his specialties was excavating Indian mounds in the Midwest. He also owned rental properties including one rented by E.B. Mason, Jr. in Philadelphia for his coin store. Dickeson's 1859 book, which came out in 1860 and 1865 editions slightly retitled as the *American Numismatic Manual*, was the first large and significant book published on American numismatics. Dickeson started from scratch, almost, and endeavored to give comprehensive information about colonial coins as well as federal issues, going into great detail. The volumes are illustrated with embossed colored plates in metallic ink.

As for William Moulton, at whose feet the production of the New Hampshire coppers was laid, little is factually known. There was a Moulton family of silversmiths in Newburyport, Massachusetts during the era, and our consignor uncovered information that one William Moulton III (1720-1793) of the Newburyport Moultons "Worked from 1762 to 1788 as a silversmith in Hempstead [now Hampstead], New Hampshire where several land purchases are recorded." Present-day Hampstead is located 15 miles from Exeter, New Hampshire, the capital of New Hampshire during the era in question.

Of the few extant, one example is in the Smithsonian and another in the American Numismatic Society collection. Here is one of the most extensively pedigreed, most famous coins associated with the tradition of early American coinage. For an advanced cabinet, private or museum, this will be one of the greatest acquisitions of our time.

### Numismatic Reflections by Q. David Bowers

What a pleasure it is to be able to offer this coin again! As I write these words my mind goes back to 1979 when I immersed myself at Evergreen House, the home of T. Harrison Garrett and John Work Garrett, in Baltimore, now owned by The Johns Hopkins University, and also in the university library. The vast Garrett Collection was at hand, and I went through over 4,000 invoices, letters, and other documents pertaining to the cabinet and its formation. Ensuing months were spent in other research, resulting in the publication that autumn of *The History of United States Coinage as Illustrated by the Garrett Collection*. The Johns Hopkins University Press considered publishing it, but estimated that only 1,000 copies would be sold over a period of 10 years. I was a bit more optimistic, and so we printed it on our own account, with a first run being 4,000 copies. These were gone in virtually an instant, and another printing was ordered. Then another. As I write these words there have been no printings for quite a few years, but perhaps 12,000 to 15,000 copies are out there in numismatic circulation.

The coinage of New Hampshire is at once rare and enigmatic. When I cataloged this very coin as lot 1323 of the Garrett Collection I noted: "The present coin is in Very Good grade and was once owned by Matthew A. Stickney, one of America's pioneer collectors. It has a pleasing light brown surface with details as illustrated."

Among the copper coinage of the states, examples of New Hampshire are far and away the rarest. The present coin has been off the market for over 30 years. Once this has sold, you may not have another opportunity to acquire on in your lifetime. The future is unknown, but what is known is that here indeed is one of the most important opportunities in early American numismatics to occur in a long time.

PCGS# 286.

*From the Matthew A. Stickney Collection; Colonel James W. Ellsworth Collection; John Work Garrett; and Bowers and Ruddy's sale of the Garrett Collection, Part 3, October 1980, lot 1323. Lot tag and special custom presentation case included, both of which are available to the winning bidder upon request to Stack's Bowers at the close of the auction.*



## Extremely Rare 1798 New York Theatre Token in Gem Proof-65 (PCGS)



**4006 Undated (Circa 1798) New York Theatre Token. W-9080. Proof-65 BN (PCGS).** The obverse depicts the building of the Park Theatre in Manhattan, which was under construction at the time these tokens were struck, and opened a few months later in early 1798. Surrounding the elegant building is the legend THE THEATRE AT NEW YORK below the building is AMERICA at the base, with the designer's name JACOBS above that in small letters. The reverse shows a large cornucopia spilling forth its wealth on the docks of New York, two sailing vessels in the sea nearby with bales, goods and anchors on the dock. Legends above state MAY COMMERCE FLOURISH. Handsome reflective brown surfaces and free of spots or handling issues. The strike is sharp and the fields and devices are simply outstanding in quality.

These famous tokens were engraved by B. Jacobs and struck at Skidmore's Mint in London. They were struck in copper with a diameter of 34 millimeters. The obverse depicts the architect Brunel's conception of the famed Park Theatre in New York. Said theatre was the largest in New York, situated off Ann Street and Beekman, with the entrance on what became known as "Theatre alley". Large enough to

seat 2,372 people, the theatre wrestled with financing and city building codes that hobbled its success. Finally opening after three years of construction delays in January of 1798, this was the largest theatre in Manhattan for a few decades. These tokens were struck to commemorate the opening of the theatre and promote its fame. All shows featured live actors in nightly performances. Only a handful of these tokens are known, and this piece is tied with one other as the finest seen in the Brown category. Perhaps a dozen exist in all.

### Numismatic Reflections by Q. David Bowers

For many years this has been one of my favorites of the British conder tokens. The subject is strictly American and the diameter is penny (not halfpenny) size, making it quite impressive. Skidmore issued a number of various tokens for the numismatic trade, all of which are elusive today. The listing of the Theatre at New York in the *Guide Book of United States Coins* has widened its appeal immensely. Only occasionally does an example appear in the market, and even more widely spaced are offerings of a coin of this Gem quality.

PCGS# 90658.

PCGS Population: 2; none finer.

## EARLY PROOF SETS

## Stellar-Quality 1859 Proof Set

### Indian Cent through Liberty Seated Dollar; NGC-Certified



**4007 1859 Indian Cent. Proof-65 Cameo (NGC).** Gorgeous quality for this important single year type coin and one of the few Cameo examples seen. Furthermore the Gem grade is always a delight and seldom offered. The strike is sharp throughout, with good contrast between the frosted devices and mirrored reflective fields. Free of all but a hint of carbon on Liberty's neck and a splendid, jewel-like example of this elusive cent. Mintage of 800 pieces, and importantly only a single Ultra Cameo coin has been graded by NGC.

PCGS# 82247.

NGC Census: 6; 6 finer (PR-67 Cameo finest) within Cameo designation.



**4008 1859 Silver Three-Cent Piece. Proof-65 (NGC).** Incredible toning of crimson-russet to the centers and framed in intense blue to teal at the rims, the reverse more gunmetal-rose. Splendid surface quality with a strong mirror finish to the fields and frosted devices.

PCGS# 3708.

NGC Census: 21; 11 finer (PR-67 finest) within designation.



**4009 1859 Liberty Seated Half Dime. Proof-67 (NGC).** Mintage of 800 pieces and this clearly one of the very finest and nudged out of top place by a single coin. The strike is sharp and the surfaces are pristine. Toned with a handsome array of rose-gold to russet, with an intense frame of blue around the rims with the colors becoming dazzling when examined under a light. An incredible Seated half dime.

PCGS# 4438.

NGC Census: 7; 1 finer (PR-68 finest).



**4010 1859 Liberty Seated Dime. Proof-67 ★ (NGC).** The obverse boasts strong contrast between the satiny white devices and reflective fields. Toned with a peripheral ring of russet-gold with tinges of blue when examined under a light, the center still bright silver. On the reverse the toning is more of a pale violet-gray with a dash of blue and russet as well. Bold fin or wire edge on both sides, and certainly one of the finest of 800 Proofs struck that year.

PCGS# 4748.

NGC Census: 5; 1 finer (PR-68 finest). This is the only star coin for eye appeal of the PR-67s.



**4011 1859 Liberty Seated Quarter. Proof-67 (NGC).** One of the three finest graded of this rare date, and unexcelled by others in any category. The obverse shows incredible pale golden-gray which flashes with fiery iridescence of blue, crimson and rose when examined while the reverse shows more of an orange-russet center with vibrant blue around the rims. Pristine quality, extraordinary eye appeal and a low mintage of 800 pieces of which this is one of the finest seen, everything a specialist could desire.

PCGS# 5555.

NGC Census: 3; none finer.



**4012 1859 Liberty Seated Half Dollar. Proof-67 ★ (NGC).** Vibrantly toned with a headlight center on Liberty, rose-russet next and framed in a broad circle of teal and blue around the rim of the obverse. The reverse appears medium gray until examined under a light where it comes alive with gold, blue and rose-gold hues that closely match the obverse hues. Boldly struck and of outstanding quality for the specialist. There is a tiny dot over the top of the 1 in the date, seen on other Proofs of this year. One of the very finest to survive, and the only example to be awarded the Star by NGC for eye appeal of the top graded pieces, thus arguably the finest known of the date.

PCGS# 6413.

NGC Census: 4; none finer. This is the only one of the 4 to earn the Star for eye appeal.

**4013 1859 Liberty Seated Silver Dollar. Proof-66 (NGC).** Gorgeous toning that is perfectly matched to the other silver coins in this set, with deep golden-gray to russet, which comes alive when studied under a light. The surfaces are free of all but minute signs of handling and the eye appeal is strong. Mintage 800 pieces of which this is one of the finest certified. All seen from these dies have two features that are unusual, there is a raised lintmark on Liberty's dress below her right breast, created when a piece of lint adhered to the hub when the die was made, hence the lintmark is raised on the coin. The reverse has patch of rust lumps in the left wing of the eagle, where the die had been improperly stored prior to striking these Proofs. An amazing set and each coin from this set stands alone for its high quality and desirability.

PCGS# 7002.

NGC Census: 18; 4 finer (PR-67 finest) within designation.



## Impressive Small Cent through Silver Dollar 1888 Proof Set



**4014 Complete Seven-Piece 1888 Proof Set.** All examples are graded and individually encapsulated by NGC, the inserts consecutively numbered 4066527-001 through 4066527-007. Included are:

**1888 Indian Cent. Proof-65 RB (NGC).** Mostly Red with slight fading to golden-rose and attractive surfaces for this date.

**1888 Nickel Three-Cent Piece. Proof-66 Cameo (NGC). CAC.** Light rose-gray hues over frosty devices and mirror fields, with no troublesome carbon spots.

**1888 Liberty Nickel. Proof-65 (NGC).** Vibrant orange-gold toning with strong frost on the devices and pleasing surfaces.

**1888 Liberty Seated Dime. Proof-65 Cameo (NGC). CAC.** Good contrast between the frosty devices and mirror fields, and graced with a ring of vibrant blue at the rims and orange-gold with the centers bright silver.

**1888 Liberty Seated Quarter. Proof-66 Cameo (NGC).** Blue, russet and gold around the rims, splendid eye appeal and ample frost on the devices.

**1888 Liberty Seated Half Dollar. Proof-64 Cameo (NGC).** Bright silver with a dash of russet around the rims.

**1888 Morgan Silver Dollar. Proof-66 ★ Cameo (NGC).** Deep blue and russet at the rims, changing over past the peripheral devices and legends to watery silver white, quite appealing and attractive.

(Total: 7 coins)

*From the Winecrest Collection.*



## Delightful Choice to Gem-Quality 1890 Proof Set

### Featuring the Cent through Silver Dollar, Each Certified by PCGS



**4015 Complete Six-Piece 1890 Proof Set.** All examples are graded and individually encapsulated by PCGS, the inserts consecutively numbered 25536883 through 25536888. Included are:

**1890 Indian Cent. Proof-63 RB (PCGS). CAC.** Good contrast and eye appeal with minimal handling and no heavy specks.

**1890 Liberty Nickel. Proof-64 (PCGS). CAC.** Lightly toned with russet-gold and a few small carbon flecks.

**1890 Liberty Seated Dime. Proof-65 Cameo (PCGS). CAC.** Splendid blue, crimson and gold toning around the obverse and reverse, with excellent Cameo contrast between the devices and fields.

**1890 Liberty Seated Quarter. Proof-64 (PCGS). CAC.** Glorious blue and russet peripheral toning with glassy fields and clean surfaces.

**1890 Liberty Seated Half Dollar. Proof-65 Cameo (PCGS). CAC.** Outstanding hues of pastel blue, russet and gold at the rims, the centers bright with soft, satiny frost on the devices.

**1890 Morgan Silver Dollar. Proof-64 Cameo (PCGS). CAC.** Russet-gold at the rims with the centers bright silver with strong contrast. A handsome set for the collector.

(Total: 6 coins)

*From the Winecrest Collection.*

## Complete High Grade Set of Proof 1894 Silver and Minor Coinage



**4016 Complete Six-Piece 1894 Proof Set.** This is a well-matched, Choice to Gem set, each piece graded and individually encapsulated by PCGS, the inserts consecutively numbered 10005564 through 10005569. Included are:

**1894 Indian Cent. Proof-64 RB (PCGS). CAC.** Golden-red with excellent surfaces and eye appeal.

**1894 Liberty Nickel. Proof-65 (PCGS).** Flashy mirror fields with a dash of light haze.

**1894 Barber Dime. Proof-66 (PCGS).** Toned with medium gray-gold hues throughout.

**1894 Barber Quarter. Proof-66 (PCGS). CAC.** Deep blue at the rims with the centers more russet-gold and quite pleasing.

**1894 Barber Half Dollar. Proof-65 (PCGS).** Pale orange-gold with russet flecks spanning the surfaces.

**1894 Morgan Silver Dollar. Proof-64 (PCGS). CAC.** Attractive gray-gold toning throughout and evenly over the fields and devices.

(Total: 6 coins)

*From the Winecrest Collection.*



## Lovely and Original Silver and Minor Coin 1900 Proof Set NGC-Certified



**4017 Complete Six-Piece 1900 Proof Set.** Each coin is graded and individually encapsulated by NGC, the inserts consecutively numbered 2007328-001 through 20072007328-006. Included are:

**1900 Indian Cent. Proof-66 RB (NGC). CAC.** Handsome faded mint color with a dash of peripheral toning and vibrant red through the obverse

**1900 Liberty Nickel. Proof-66 (NGC). CAC.** Pale nickel blue with light golden rims.

**1900 Barber Dime. Proof-64 (NGC). CAC.** Iridescent hues in the watery fields and attractive throughout.

**1900 Barber Quarter. Proof-65 (NGC). CAC.** Iridescent toning from long storage with strong eye appeal.

**1900 Barber Half Dollar. Proof-65 (NGC).** Deep gunmetal-blue and gold with pleasing surfaces.

**1900 Morgan Silver Dollar. Proof-65 (NGC).** Russet-gray and steel-blue throughout, with a fair amount of frost on the devices.

(Total: 6 coins)

*From the Winecrest Collection.*

## Attractively Original 1905 Proof Set

### Indian Cent through Barber Half Dollar; NGC-Certified



**4018 Complete Five-Piece 1905 Proof Set.** All examples are graded and individually encapsulated by NGC, the inserts consecutively numbered 4066523-001 through 4066523-005. Included are:

**1905 Indian Cent. Proof-66 RB (NGC) CAC.** Slightly faded with violet, crimson and green in the fields.

**1905 Liberty Nickel. Proof-66 ★ (NGC) CAC.** Watery reflectivity and well frosted on the devices, just a few tiny flecks of carbon are present.

**1905 Barber Dime. Proof-66 (NGC) CAC.** Rich coppery-russet toning throughout and well preserved.

**1905 Barber Quarter. Proof-66 (NGC) CAC.** Flecks of blue and russet toning are seen on both sides, watery mirror fields and attractive frost on the devices.

**1905 Barber Half Dollar. Proof-64 (NGC).** Russet-gold with ample areas of bright silver on this reflective and sparkling coin.

(Total: 5 coins)

*From the Winecrest Collection.*



## Beautiful and Original 1912 Partial Proof Set Liberty Nickel Through Barber Half; NGC Certified



**4019 Partial 1912 Proof Set, Nickel Five-Cent Piece through Half Dollar. (NGC). OH.** The coins are housed in consecutively numbered NGC holders, 259254-006 to 259254-009 and, with similar toning present on the silver coins, these pieces are almost certainly original to the same 1912 Proof set. Included are:

**1912 Liberty Nickel. Proof-67.** Fully struck with somewhat mottled tan-gray patina, both sides readily reveal solid cameo contrast between satiny devices and well mirrored fields. Sharply struck throughout, and free of even trivial blemishes.

**1912 Barber Dime. Proof-65. CAC.** Ringed in intensely vivid cobalt blue and reddish-russet peripheral toning, the centers are brilliant to allow ready appreciation of a modestly cameoed finish from the dies. A beautiful coin that is not all that far from Superb Gem quality.

**1912 Barber Quarter. Proof-67. CAC.** Powder blue and reddish-apricot peripheral toning is lighter than that seen on the dime in this set, but no less attractive. The finish is boldly cameoed, although this feature is not denoted on the old style NGC holder.

**1912 Barber Half Dollar. Proof-65.** The toning is virtually identical to that noted above for the Barber quarter in this set, and this piece also possesses modest cameo contrast between the fields and devices. A few very minor handling marks to Liberty's cheek are noted for accuracy.

A well matched and thoroughly appealing set that is sure to command a strong bid. (Total: 4 coins)



## HALF CENTS

### Choice VF 1793 Half Cent



**4020 1793 Head Left. C-1. Rarity-3+. Manley Die State 2.0. VF-25 (PCGS). OGH.** Deep chestnut brown with lighter high points. Choice quality in-hand despite some faint microgranularity that comes to light under low magnification. An ever-popular issue from the earliest days of the Philadelphia Mint, a date that saw a mintage of just 35,334 pieces in the first year of the denomination. The 1793 half cent presents

a one-year-only design type, with the Flowing Hair head of Liberty with liberty pole and cap to left; from 1794 through the end of the Liberty Cap design type in 1797, Liberty's head faces right. Choice for the grade and free of marks worthy of further discourse.

PCGS# 1000.

### Mid-Grade 1793 Half Cent



**4021 1793 Head Left. C-1. Rarity-3+. Manley Die State 2.0. Genuine—Code 92, Cleaning (PCGS).** Pleasing color and surfaces, and any evidence of cleaning is slight as the appearance is of a rather wholesome dark chocolate brown half cent with generally smooth surfaces. The strike is sharp and Liberty retains most of the separation on her hair curls with the uppermost showing moderate wear. The delicate copper surfaces show just a trace of the usually seen granularity, and are pleasing not only for their quality but general lack of problems. Always softly struck on the central reverse which

is diagnostic to this die pairing, and after modest circulation the words HALF CENT are faint. Diagnostic period or stop after AMERICA, mimicking the 1793 S-4 Chain cent with periods, although no such period is found after the date or LIBERTY on the obverse. Believed to the first variety coined on July 20 to the tune of a mere 7,000 pieces. Deservedly one of the most sought after issues as these were the first of their kind of the denomination, and those known today rarely retain this much definition. **VF Details.**

PCGS# 1000.

## Prized Extremely Rare 1797 C-3c Low Head, Grippled Edge Half Cent The Rarest Half Cent Variety Listed in the Guide Book



**4022 1797 C-3c. Rarity-7-. Grippled Edge. Genuine—Code 98, Surface Damage (PCGS).** All known examples of this extremely rare issue are in grades of Very Good at the top down to Poor-1. The definition from wear is that of a Good or slightly finer coin with most of Liberty's head and the date clearly defined. On the reverse portions of the legends and wreath and fraction are clear but a number of moderate dents have slightly bent the flan long ago with additional circulation wear occurring in an uneven fashion on the devices because of this situation. The dents are mostly shallow, dull and blend into the fields and devices to a larger degree than usually seen. Perfectly even dark chocolate to steel brown on the obverse and reverse, and remarkably free of surface pitting from corrosion or environmental damage. While obviously less than perfect, the surfaces are perfectly acceptable given the monumental rarity of this issue and the general smooth nature of the color—one can easily imagine additional problems that are not present here so common to half cents.

In the recent *Copper Quotes by Robinson* (April 30, 2011) the Condition Census notes an even dozen of these Grippled Edge pieces reported, reading from the highest grade to lowest, 8, 8, 5, 5, 5, 5, 5, 5, 3, 2, 1. The present example is probably considered a 3 or 2 coin although the grade matters much less than simply *having an example*. Undoubtedly the finer known pieces are locked away in advanced variety or *Guide Book* collections that seldom come up for sale or auction. Furthermore, we suspect that most of the pieces noted have some degree of problems as so commonly found on Liberty Cap half cents of modest grades. PCGS has certified only 3 examples as VG-10, G-6 and AG-3 while NGC has not certified any of this subvariety in their *Census* giving further indication that of the surviving dozen examples of the famed "Grippled Edge" variety. Most seen are less than wholesome and will not be certified in graded holders due to surface problems.

What brought about the vertical "grips" or reed marks on the edge begs scrutiny, clearly these are intended and imparted most likely by some form of collar or less likely by the Castaing machine that was used to letter the edges of the silver coinage. Gold coinage of this period had reeds imparted by a collar during the striking process. Another

formidable edge variant is the "Reeded Edge" variety 1795 Large Cents of the Sheldon-79 variety. Not quite a dozen of these are now known, and one of the more desirable examples (still in Very Good technical grade) was bid to well north of \$1 million in the past few years. These reeds or grips were likely imparted to the coins as some kind of experiment employing a new collar design, created in extremely limited numbers. Historically copper coins were not given reeds or lettering on the edge as shavers and the ungodly did not generally try to steal a shaving of copper off such coins and spend the coin for full face value, while the edge reeding or lettering process was always done on silver or gold coins. Copper coin reeding was ignored due to the fact that copper was not worth the trouble to shave off.

Apparently the "low heads" half cents of 1797 were struck late in the period, possibly as late as early 1800 as Breen discusses in his book on *Half Cents*. Given the numbers of "spoiled cent" stock used this would arguably make sense as so few 1800 dated half cents show evidence of cent stock undertype. These Grippled Edge pieces were struck on rolled down (thinned) cent planchets at a time where anything copper was pressed into coinage as the need for small change was great.

Confirming the great rarity of these Grippled Edge half cents is the fact that noted expert Jules Reiver did not have an example in his vast collection. This edge variant was discovered in the 19th Century and one was offered in the H. Rogers Collection sold by S. K. Harzfeld, January 24-25, 1881, lot 281. Another was offered in the great Stickney Collection of 1907. The only recent offering was for a Good-6 (PCGS) coin from the Davy Collection sold by Ira and Larry Goldberg last year as lot #183 for \$195,500 on an estimate of \$30,000 an up. While that example lacks the dents of the present offering, the technical grade is not too far apart, and a specialist who desires an example had best obtain one when available. **Good Details.**

PCGS# 1039.

## Distinctively Rare 1802/0, C-1, Reverse of 1800 Half Cent

### Good Color but with Surface Tribulations



**4023 1802/0 C-1. Rarity-6. Reverse of 1800. Genuine—Code 98, Surface Damage (PCGS).** A prohibitively rare die pairing that is seldom offered or seen. Perhaps 20 to 25 are known in all grades, and most seen are well circulated and often with varying surface issues. Notably here are several short, dull scratches mostly in the surrounding fields with a couple on Liberty as well. The obverse has full rims and the date and all of Liberty are clear as the planchet was not bent in this process. Mild dark olive surface patina, with microscopic granularity noted throughout. On the reverse a few more matching dull scratches are found, mostly on the upper portion, although two intersect on the lower right wreath. Most of the peripheral legend is readable save for a few letters where the scratches occur, but the wreath and most other devices are clear and intact from wear. On balance a meaty example with considerable definition for this rarity, but with a degree of problems that are best examined to determine the value.

The half cents of 1802 are all rare. A single obverse die was used to coin all seen, that from a leftover 1800 die which had a digit 2 punched over the final digit, with much of the original 0 still apparent. Initially, the leftover reverse die from the 1800 half cents was paired with the overdated obverse, and these were struck in extremely limited numbers with survivors numbering a few dozen as noted. A new reverse die was paired with the existing obverse die and coinage continued, but even those are scarce and seldom seen in high circulated grades. Well worth strong consideration as so few of these are known, and with prices of the few certified and wholesome examples spiraling higher, a compelling case for owning an example at all is easy to arrive at. From an advanced collection and lacking from the vast majority of specialists holdings. **VG Details.**

PCGS# 1054.

## LARGE CENTS

### Attractive 1793 Chain AMERICA Cent



**4024 1793 Chain. S-3. Rarity-3-. AMERICA. No Periods. Genuine—Code 98, Surfaces Tooled (PCGS).** Deep golden brown surfaces exhibit few marks of any nature to the unassisted eye save for some old, faint, and well-blended scratches at the reverse rim between STATES and OF, visible only after a diligent search, and two tiny obverse rim knocks at 9 o'clock. Some other marks become apparent under low magnification, but they fade quickly from memory given the overall in-hand appearance. Liberty's tresses may have been enhanced, but in such a way that it will leave all but the most expert and knowledgeable collectors guessing. The central devices are sharp and worthy of our "details" grade. Clash marks present around Liberty's chin and

neck area. The overall appeal is substantial and magnified scrutiny does little, if anything, to lessen the visual impact of this attractive piece — numerous examples of the date and type have crossed the writer's (FVV) desk in the past few decades, and the present coin is far finer in appearance than dozens of examples seen that were given actual numerical grades that approach our "details" grade! Indeed, the reverse devices are about as sharp as when new. Have a good look at this one and bid accordingly, for many collectors dream of Chain cents with this much eye appeal. **EF Details.**

PCGS# 1341.



## VF 1793 Chain AMERICA Cent A Numismatic Mainstay



**4025 1793 Chain. S-3. Rarity-3-. AMERICA. No Periods. VF-25 (PCGS).** Medium chestnut brown surfaces with medium golden tan high points. Surfaces have many little ticks and marks, giving PCGS the reason for designating it as VF-25 and not higher. Study our Internet pictures carefully and you can determine everything. The devices on both sides represent the grade admirably. Further, the color is seemingly original in nature and not enhanced or adjusted to our eye. As noted, examine the illustrations carefully and then bid accordingly. This is one of the most popular of American coin types.

### Numismatic Reflections by Q. David Bowers

Cents dated 1793 are very special in American numismatics — even to the extent in which one prominent numismatist, Jim Nieswinter, has concentrated on this date alone, to the benefit of members of the Early American Coppers group, with whom he has shared his findings. The present 1793 cent has some marks and so on as described, but of all 1793 cents of the three major types, the vast majority have marks of one sort or another. That said, the present coin is attractive in a number of aspects.

PCGS# 1341.

## Mid Grade 1793 S-3 Chain Cent



**4026 1793 Chain. S-3. Rarity-3-. AMERICA. No Periods. Fine Details—Scratch (PCGS).** All survivors from the meager Chain cent production of 36,103 pieces are highly collectible. After all, these were the first coins struck at the just opened Philadelphia Mint (the 1792 Half Dismes were struck off site before the Mint opened). Their charm is indelible on collectors of copper, type or anything ever struck from America. Most show various problems from severe to acceptable. Precious few are entirely wholesome and a significant number show corrosion evidence. The present example has a shallow scratch on the obverse bisecting the coin at an angle left of LIBERTY into the lower right field, which occurred early enough that subsequent circulation has blended this scratch

into the fields and neck to a considerable degree. On the reverse two lighter scratches are found crossing much of the coin, with a flurry of fine pin scratches located around ONE CENT. These are quite old and toned over and as such things go not that distracting. Moderate wear for a mid grade coin with a strong date, full head and LIBERTY on the obverse, the reverse too boasts strong definition not only for the central chain, but the legends are complete and easy to discern. Few Chain cents boast this degree of definition. Toned with a pleasing chocolate brown throughout, and worthy of any advanced collection of cents or type coins.

PCGS# 1341.

## Pleasing 1793 S-9 Wreath Cent in Extremely Fine-40 (PCGS)



**4027 1793 Wreath. S-9. Rarity-2. Noyes Die State A. Vine and Bars Edge. EF-40 (PCGS). OGH.** Rather remarkable quality for a Wreath cent, as these usually found in low grades and with numerous problems. Attractive medium brown throughout with slight reflectivity in the fields. Smooth for an early copper cent, as the fields and devices lack the usually encountered roughness, pitting or corrosion, especially common on these 1793 cents. The strike is sharp with boldly defined curls on Liberty's head, with just enough wear to affect the uppermost points. On the reverse the legend, leaves and berry strings are clear and sharp too. Surface quality is high, as no circulation marks merit attention or detract. For identification there is a minute rim tick above T(Y) on the upper obverse, and a diagonal nick within the C of CENT.

The initial production of 1793 Chain cents ran aground in April of that fabled year, with demands for a new design

raised. Adam Eckfeldt created these dies from sketches provided by David Rittenhouse. Unique to these Wreath cents is the cotton sprig above the date, and the use of linear strings of berries woven into the reverse wreath. From a botanical prospective, the wreath appears to be that of bay laurel primarily, with a couple of cotton leaves woven in adjacent to CENT, as to the curious strings of berries, these have been controversial as to what they were intended to represent for over a century. The ensemble of the Wreath cents were produced from April 9 through July 17, 1793 with the total issued at 63,353 pieces, of which perhaps 5,000 survive. In July of 1793 Joseph Wright designed what became the Liberty Cap cent, and these were released in September 1793, completing three entire design changes for the cent denomination in 1793 alone, a record that still stands today.

PCGS# 1347.

## Bold EF 1795 S-76A Large Cent



**4028 1795 S-76A. Rarity-5. Lettered Edge. EF-45 (PCGS).** A Condition Census example of this rare die pairing that should please any specialist. The surfaces boast milk chocolate-brown hues throughout, with no troubling spots or corrosion. A minor rim nick above TA on the reverse will identify

this prize, and scattered light nicks and bumps are also present, to be expected. Bold separation of Liberty's curls and the wreath leaves are all sharply impressed. This lettered edge variety is rare above any mid grade.

PCGS# 1377.



## Historic 1795 S-80 Jefferson Head Large Cent

### A New Discovery



**4029 1795 S-80. Rarity-5+. Jefferson Head. Plain Edge. Genuine—Code 97, Environmental Damage (PCGS). Secure Holder.** The surfaces show moderate porosity and pitting from environmental damage a feature common to so much of our early copper coinage. The date and devices are all strong and well defined, with the unusual hair display behind Liberty's head (lacking the curls of the familiar Draped Bust design) make this immediately recognizable. There are some minor pin scratches over the date, and a shallow dig just above the tip of the pole as well as a sharp edge nick across from Liberty's neck all of which will serve to identify this rarity in the future. On the reverse the surfaces are similar with moderate pitting and corrosion, and there are light pin scratches through STATES OF but all the lettering and wreath features are clear despite moderate wear and the surface roughness. Dark olive with steel accents and highly collectible as most known examples have similar surfaces and less definition. **VG Details.**

#### Numismatic Reflections by Q. David Bowers

This particular variety has been an object of much discussion over generations of numismatists. Is it a pattern? A contemporary counterfeit? Or what? By the way, it is curious that contemporary counterfeits of copper coins are sometimes valued much more than our regular issues. As an example, consider the 1848 Small Date cent and, even more dramatic, the Machin's Mills unauthorized coppers made with designs of Connecticut and other entities. That said, most agree today that this is likely a pattern made by John Harper as a proposal for a federal coinage contract. Harper, a machinist and artisan, was well known in Philadelphia at the time and interfaced with the new Mint in several different aspects.

PCGS# 35741.

Our consignor relates that this piece is new to the market and not recorded in past delineations.

## Rare 1799/8 Large Cent



**4030 1799/8 S-188. Rarity-4. Noyes Die State B. EF Details—Corrosion (NGC).** Most impressive for this *Condition Census* example of the 1799 S-188 dies is the amount of detail present on both sides. The devices are sharply struck and minimally worn as a rule, those few areas around the reverse periphery that have a more softly defined "look" hardly affecting our assessment in this regard. There are no outwardly distracting abrasions, but dark olive-brown and lighter sandy-brown encrustation is present on both sides to explain the details grade from NGC. Late die state with a heavy triple break at the upper right obverse border and a lighter crack arcing across the lower right reverse periphery. A notably rare date, the key to the design type, with a history that goes back nearly as far

as the date on the coin. Early numismatists became aware of the rarity of the date in the early decades of the 1800s when pursuing full sets of large cents from circulation was a fun and challenging way to collect these old coppers. Even an occasional well-worn Chain cent could be found during the era, but the 1799 overdate and normal date varieties were essentially missing in action. The present piece is about as sharp as ever found for the date, though there are some notable exceptions of course. As for the present coin, its in-hand sharpness is worthy of your inspection, and the present specimen is far finer overall than the typical filler example of the date. A nice opportunity for large cent collectors.

PCGS# 36131.



## Key Date and Attractive 1799 Large Cent in Fine-12 (PCGS)



**4031 1799 S-189. Rarity-2+. Fine-12 (PCGS). OGH.** Medium brown on the obverse and reverse with a fairly sharp date and LIBERTY above, features that are desirable on this date in particular. The surfaces have normal circulation marks and a couple of small patches of raised patina or roughness, but are generally smooth. The mintage of 1799 Large cents was obviously low, these were mixed in with the release of the 1798s so an exact number may never be determined. Given

the few seen over the generations and popularity, the prices of 1799 cents has always been strong and they are regarded as one of the key dates. Furthermore, an additional challenge comes in the form of about half of the 1799 cents are over-dates, and thus many collectors desire an example of each of these major types. An impressive example that should suit most collectors.

PCGS# 1443.

## SMALL CENTS

### Choice Proof 1856 Flying Eagle Cent



**4032 1856 Flying Eagle. Snow-9. Proof-64 (NGC).** Often seen with satiny fields, but not so here. Deeply reflective mirrors encircle boldly rendered and lightly frosted motifs, the whole alive with bold orange and rose iridescence. Among the most famous — and desirable — of all small cent issues, this rarity from the first year of small cent coinage was struck to the tune of 2,000 or so pieces. The jury is still out on the exact

mintage figure, and estimates vary widely as to the actual number produced. All that aside, Choice Proofs of the date never go wanting in any numismatic market, and with the current active market seeking that elusive combination and quality, the present piece should fare well when the bidding commences.

PCGS# 2037.

## Rare Proof 1856 Snow-3 Flying Eagle Cent



**4033 1856 Flying Eagle. Snow-3. Proof-61 (NGC).** Light tan on the obverse with reflective fields that show just a few shallow lines and a thin pin scratch ERICA mentioned for identification purposes. There is a small planchet flake missing from between ST and the reverse shows minor planchet roughness at the center. Sharply struck throughout and with good visual appeal as these are often found with troubling specks

or spots, which is not at all the case here. The mintage was not large, perhaps 1,000 or so pieces survive if that. These were quite successful at replacing the Large cents of the period and large numbers of these new Flying Eagle cents were coined in 1857 for that purpose.

PCGS# 2037.

## Extremely Rare 45% Off Center Flying Eagle Cent



**4034 Undated Flying Eagle Cent—Struck 45% Off Center—EF-45 (NGC).** An extraordinary mint error that is highly dramatic and indeed rare. Although struck off center toward the date, with no digits present, there are a few die markers that could be used to determine just what date this Flying Eagle cent is. Handsome deep brown fields with lighter brown devices, the eagle's wings are fully on the struck portion, and the reverse states ONE CENT nearly in complete lettering with the lower portion of the wreath on the planchet. Clean surfaces and a handsome and impressive early mint error that is of the highest rarity and desirability.

### Numismatic Reflections by Q. David Bowers

Over a long period of years in the coin business I have seen very few Flying Eagle cent pieces struck dramatically off center. Here indeed is an exceptional coin.



## Likely The Finest Known 1864 Ultra Cameo Proof Indian Cent



**4035 1864 Bronze. Proof-66 RD Ultra Cameo (NGC).** Cameo mint frost on the devices, with Liberty appearing almost white with icy freshness, while the surrounding mirror fields fall away with deep reflectivity. The mintage is not entirely clear, but is believed to be between 150 and 200 pieces of this variety with the bronze planchet and no L on ribbon. Between both NGC and PCGS there is a single Ultra Cameo or Deep Cameo certified, this is it. Furthermore the grade is monumental at PR-66 and furthermore retains full mint Red. This combination is a knock out blow to all other Proofs of this year, and no other coin even comes close in this combi-

nation of all the desirable factors. An extraordinary opportunity for the specialist and worthy of the most advanced collection.

### Numismatic Reflections by Q. David Bowers

What a nice example this is! Proof Indian cents are interesting to collect and make a nice specialty unto themselves. The present coin is ideal for an advanced connoisseur.

PCGS# 92278.

NGC Census: 1; none finer and the only Ultra Cameo certified by NGC.

## Prized MS-64 Brown (PCGS) 1873 Indian Cent with Doubled LIBERTY



**4036 1873 Snow-1, FS-101. Doubled LIBERTY. MS-64 BN (PCGS). Eagle Eye Photo Seal.** One of the most dramatic doubled dies of the entire series, as the fine lettering LIBERTY is entirely doubled on the headband, along with Liberty's eye and some of the feathers in her headdress. Free of any carbon specks or spots and toned with classic wood-grained texture brown with flashes of golden iridescence in the fields. The strike is bold throughout and the surfaces outstanding for this rare issue. PCGS has graded just over 150 of these in all grades, to provide an indication of just how truly rare this popular *Guide Book* variety is. Hence the demand when one of the finer and most desirable examples turns up, as embodied in the present coin.

### Numismatic Reflections by Q. David Bowers

I have always enjoyed Indian Head cents, and this particular variety, which was first showcased to an extent in our *Empire Topics* magazine in the 1950s, has always been a favorite. As the population information indicates, the variety is rare in all grades. I expect there will be worldwide attention as this crosses the block. Worldwide? Yes. American coins are enthusiastically collected in all parts of the globe, just as here in America we enjoy coins of England, France, and elsewhere. Most interest is centered upon crown-sized (dollar-sized) coins in gold, but minor pieces attract many enthusiasts as well. Buyers on the far side of the world seem to have a lot of money these days — witness the dynamic success of our auctions held in Hong Kong. Who knows, perhaps this particular 1873 will go there. I hope not, as it would be nice to keep it stateside.

PCGS# 2115.

PCGS Population: 6; none finer in the Brown designation.



## Incredible PR-66 Red (PCGS) Key Date 1877 Indian Cent

### One of the Finest Seen



**4037 1877 Proof-66 RD (PCGS).** Legendary status surrounds the 1877 Indian cent, the mintage for the year was tiny, under one million for circulation, and Proof orders dwindled substantially as well, with an estimated mintage of 1,250 or so pieces. Considering these facts and the tremendous number of collectors who seek an example it becomes clear that the few Gems that exist will find considerable attention when they appear. The strike is sharp throughout, as these Proofs were carefully made. Curiously the Proof dies for the reverse have a strong N of ONE while the circulation strikes always have a thin and lightly punched N of ONE. Full radiant Red

on the obverse with a hint of golden-rose, while the reverse is blazing bright as well, when turned under a light the upper right shows vivid crimson hues in the reflective fields. Close scrutiny finds little to distract the eye, a few shadowy specks that have scarcely changed the pristine surfaces, keeping the eye appeal towering above most others of this issue. A coin with great eye appeal, far above that typically seen. A simply stunning example of this key date and certainly one of the finest known.

PCGS# 2320.

PCGS Population: 11; 2 finer (PR-67 Red finest).

## Key Date Gem Mint State-65

### Red and Brown (PCGS) 1877 Indian Cent



**4038 1877 MS-65 RB (PCGS). Eagle Eye Photo Seal.** Mostly full Red with slight fading on the obverse and reverse, and highly desirable as such as most of these not only circulated, but the Mint State pieces known tend to be brown or show much more fading than present here. Excellent quality too, as examination finds no specks or spots, just traces of light handling. The strike is sharp on Liberty and her headdress, the wreath as well. Even the four diamonds are present on her ribbon. 852,500 pieces were coined for the year, creating the key date to the regular issue series topped only by the 1909-S in terms of numbers struck, but the 1877 exceeds that issue in those that survived. Highly desirable and one of the finer pieces to come down to us today and destined to be the centerpiece of an advanced Indian cent collection.

#### Numismatic Reflections by Q. David Bowers

A lovely example of an Indian cent date that has been in demand for many generations. Scarce, attractive and desirable, this will cause great activity as it crosses the auction block.

PCGS# 2128.

PCGS Population: 55; 4 finer (MS-66 Red and Brown finest) within the designation.

## Exemplary Gem Red 1894 Doubled Date Cent



### 4039 1894 Snow-1, FS-301. Doubled Date. MS-65 RD (PCGS).

**OGH.** In the vast array of doubled date Indian cents the 1894 stands tall as this is one of the most dramatically doubled dates in the series. Furthermore, the date 1894 in itself is scarce, with a lower relative mintage of 16,749,500 pieces, so the date has that semi-key aura already. In Mint State condition this is a prized rarity, and with any degree of Red such a coin is that much more desirable. To find a Gem example of the Doubled Date with full mint Red is simply amazing. To date PCGS has awarded a mere 11 examples (at most) this lofty grade level with a single example seen finer by a grade point. The surfaces are mint fresh with no detracting marks and the strike is sharp, with the doubled date feature clear to the unaided eye. Obviously the engraver entered the date too high and East, with all four digits showing dramatic repunching. For identification there is a minor toning speck on the right side between RI(CA). Certified long ago with the desirable green insert on the PCGS holder, which also mentions the cryptic "DBLE DATE," a perfect collector coin for the most advanced collection of these workhorses of the American economy.

### Numismatic Reflections by Q. David Bowers

Among small cents of any date and type the 1894 Doubled Date, as here, is one of the most dramatic — taking a place on the same level as the 1872 Doubled LIBERTY Indian cent and the 1955 Doubled Die Lincoln cent. The four-digit 1894 date logotype was punched once into the die, then perhaps given a second tap with a mallet to deepen the impression, but the Mint employee did not realize that it had slipped, and a double impression was caused.

PCGS# 92189.

PCGS Population: 11; 1 finer (MS-66 Red finest) within designation.



## Highly Desirable MS-64 (PCGS) Red 1955 Doubled Die Obverse Cent with CAC Approval



**4040 1955 FS-101. Doubled Die Obverse. MS-64 RD (PCGS). CAC. OGH.** Seldom found this well preserved and rarely retaining this much original mint Red on the surfaces. The dramatic doubled die feature is a prized error that is seldom found at this grade level and completely free of carbon spots. Boldly struck throughout, and carefully preserved since the day it was struck. Notably PCGS for all their years of grading coins (25 going on 26 years) has awarded at most 138 cents with this grade level and a mere 18 finer by a point, none seen above that level in any color category. Certain to delight any specialist.

### Numismatic Reflections by Q. David Bowers

The 1955 Doubled Die cent is part of my numismatic DNA, so to speak. My fine friend Jim Ruddy, who operated the Triple Cities Coin Exchange, was the first numismatist to take hold of these when they appeared in circulation in and around Johnson City, New York. As I have related in the past, Jim found these to be quite curious, local publicity picked up on the oddity, and Jim offered to pay 25 cents each for any that he was offered. At the time a pack of cigarettes cost 23 cents in a vending machine.

Anyone depositing a quarter would get a pack of cigarettes with two Lincoln cents packaged under the cellophane. These two Lincoln cents often included one of the Doubled Die variety or perhaps two. After awhile Jim received a few dozen of these and, fearful that they would accumulate with no buyers, he canceled his offer. This sounds amazing today, but in 1955 there was no interest in collecting oddities. It was not until 1963 that Frank Spadone's *Major Variety and Oddity Guide* was published and, still later, the *Cherry Picker's Guide to Rare Die Varieties* by Bill Fivaz and J.T. Stanton. Still, the 1955 attracted attention on its own. There was no particular official nomenclature. Some called it the Shift variety. It was Ken Bressett at Whitman Publishing Company who came up with the Doubled Die designation when a few years later it was first listed in the *Guide Book*. In 1958 Jim Ruddy and I formed the Empire Coin Company, which afterward became quite prominent. We handled many 1955 Doubled Die cents, and at one time had about 800 on hand, stored in Raymond pages. I wish I had kept one!

PCGS# 2827.

PCGS Population 138; 18 finer (MS-65 Red finest) within the Red designation.

## A Second Choice 1955 Doubled Die Obverse Cent



**4041 1955 FS-101. Doubled Die Obverse. MS-64 RD (PCGS). CAC.** Bright original mint color throughout with no signs of fading as so commonly seen on this and impressive mint blunder. The surfaces show a few tiny bagmarks from the production line only, and evidence of careful handling since that time. Boldly struck by the dies, with the strongly doubled obverse features that hallmark this collector delight. A few traces of carbon specks reside mostly on the reverse, as nearly always found on even the finest known specimens.

These were released unnoticed in 1955, a significant number of them up in the Eastern region of the country, many wrapped in cellophane attached to cigarette packages for use in vending machines as the cost at the time as 23 cents for a pack thus delivered, and vending machines were not set up for returning cents as change. More perfect distribution could hardly be imagined, thus most known survivors entered circulation unnoticed.

PCGS# 2827.

PCGS Population: 138; 18 finer (MS-65 Red finest).



## TWO-CENT PIECES

# Incredible Rarity 1864 Small Motto 2 Cent Piece in Gem PR-65 Red and Brown (PCGS) with CAC



**4042 1864 FS-401. Small Motto. Proof-65 RB (PCGS). CAC.** A prized rarity as the Small Motto issue was only seen in 1864 when this denomination was introduced. In Proof these are of the highest rarity and desirability as there are perhaps 20 to 30 known in all grades. The surfaces are a delight with faded mint red changing over to golden rose and tan, even on the obverse but a trifle streaky on the reverse as commonly seen. There are no troublesome specks or carbon spots. Fully and boldly struck throughout with strong eye appeal in every way. Tinges of blue are seen in the fields adding to the seductive nature of the mirror surfaces and frosted devices.

Both services combined report a combined 23 grading events for a Proof Small Motto Two-Cent piece, with likely duplication within that number. These were struck with a prototype die which apparently slipped into production for

a time. WE is slightly doubled and the first T of TRUST nearly touches the ribbon, which instantly identifies the Small Motto variant. One of the finer examples to survive in technical terms as well, as few Gems exist, and demand for this rarity has always far outstripped supply.

#### Numismatic Reflections by Q. David Bowers

The 1864 Small Motto two-cent piece is one of the great Proof classics among late 19th century coins, joined by just a handful of others, including the 1864 Indian Head cent with L on the ribbon, and the 1867 Shield With Rays nickel. The high quality of this piece plus the demand for it will combine to create a lot of excitement as this coin crosses the block.

PCGS# 3625.

PCGS Population: 2; none finer within designation.

## Extraordinary Gem Full Red Cameo Proof 1871 Two-Cent Piece Finest Proof of the Date Graded by PCGS



**4043 1871 Proof-67 RD Cameo (PCGS).** An intensely lustrous specimen with frosty motifs and richly mirrored fields. Fiery deep orange surfaces are splashed here and there with lively gold and crimson iridescence. A tiny obverse toning fleck is visible at the lower left inside curve of the first vertical shield stripe, otherwise the surfaces are immaculate to the unassisted eye, and low magnification does nothing to dampen our assessment. Easily one of the finest survivors of any Proof of any date in the two-cent series, a bold statement supported by the online PCGS *Population Report*; of the nine Proof-67 examples of the date certified by that service, only three are in the RD category. A gorgeous coin worthy of premium bidding activity.

### Numismatic Reflections by Q. David Bowers

If there is a late 19th century series that is rare as a *class*, Proof two-cent pieces with *original* red surfaces certainly fit. While today such pieces are very rare, the availability of coins certified by PCGS makes them easier to find—for, with some exceptions, a piece described as Proof-65 RD or even higher (as here) has a good chance of having nice eye appeal. If it has a CAC sticker, the chance of quality increases. Prior to certification, I cannot recall ever seeing a full set of two-cent pieces from 1864 to 1873 with full Red surfaces. The present coin will create a great deal of attention as it crosses the block, especially in view of the Registry Set competition.

PCGS# 83647.

PCGS Population: just 1; none finer or tied with the Proof-67 numeric grade within any category.

## One of the Finest 1872 Full Red Gem Two Cent Pieces Low Population and Exceptional Quality



**4044 1872 MS-65+ RD (PCGS). Secure Holder. CAC.** This is the key date to the series and the rarest of the circulation strikes to find in high grade. Of course the toughest issue to find in full Red is the 1872, and this is one of the very top ones certified by PCGS. The color is vibrant and the surfaces free of carbon or spots. Excellent eye appeal and as pristine a coin

as one could hope to find of this rare and desirable date. Certainly with the appearance of a 66 Red, but apparently missed by a whisker.

PCGS# 3614.

PCGS Population: 1; 3 finer (MS-66 Red finest) within the Red designation.



## NICKEL FIVE-CENT PIECES

### Rare 1867 Rays Shield Nickel in Proof Format Lovely Choice Cameo Quality



**4045 1867 Rays. Proof-64 Cameo (PCGS).** This is the rare Proof striking of the second year 1867 Rays nickel, an issue with an unknown although presumably limited mintage. The official decision to drop the rays from the reverse design was made early in the year before any Proofs were produced. The rays cluttered the design, contributed to early die breakage and otherwise just complicated and increased the cost of production for this type. Even so, it seems that at least 15 Proofs of this type were struck sometime in 1867, perhaps after the No Rays type had been introduced. Additional pieces were struck in later years, probably at the request of contemporary dealers and/or collectors with close ties to Mint personnel, but the total number of Proof 1867 Rays nickels produced probably did not exceed 75 coins. Today, it is likely that no more than 50 or 60 specimens can be traced in numismatic circles.

A beautiful near-Gem dusted with pale champagne-gold iridescence, this coin also sports full striking detail and a bold cameo finish. Minor porosity in the planchet in the lower

left obverse field is as made, and there are no mentionable handling marks. A definite highlight of the extensive nickel five-cent offerings in this sale, and a coin that belongs in the finest cabinet.

#### Numismatic Reflections by Q. David Bowers

A lot of memories are attached to the 1867 With Rays Proof nickel. Back in 1955 when I attended my first American Numismatic Association convention in Omaha, Nebraska, I broke all records by outbidding everyone else and paying \$610 for a magnificent Proof of this issue. My, how things have changed since then. Move the decimal point over to the right. Still, this remains the rarity in the Shield nickel series, with more demand than ever before. The present coin is very attractive and it will be just right in a high-quality set.

PCGS# 83818.

PCGS Population: just 4; 8 finer through Proof-66 Cameo. There are no DCAM specimens certified.

### Phenomenal Proof 1913 Type I Buffalo



**4046 1913 Type I. Proof-68 ★ (NGC).** A gorgeous Proof from the first year of James Earle Fraser's classic Indian Head or Buffalo nickel design. Bold luster ignites a rich display of pastel orange, gold, rose, and powder blue on both sides. The strike is as bold as can be — as an old-timer once said, "you can count the fleas in the Buffalo's pelt." One of 1,514 Proofs of the date and type struck; the "high" number was no doubt caused by the excitement of the new design type, as the Proof production in 1914 through 1916 in the denomination

dropped considerably each consecutive year. A toning spot near the lower left obverse border is noted for accuracy, but this remains an absolute Superb Gem with all the eye appeal necessary to obtain this lofty grade. You won't see quality such as this offered with any frequency, so strike while the iron is hot.

PCGS# 3988.

NGC Census: 2; none finer within the ★ designation. We also note a solitary Proof-68 example without the coveted ★.



## Incredible Gem Mint State-67 (NGC) CAC 1914-D Buffalo Nickel Condition Rarity



**4047 1914-D MS-67 (NGC). CAC.** Exceptional quality for the specialist who demands full satiny luster, a bold strike and incredible eye appeal. No signs of toning on the surfaces which show only bright nickel hues throughout. Tiny die cracks split the B of LIBERTY, another to the upper feather on the Chief's head. Examining the reverse finds nothing to fault, as the

strike again is reasonably sharp, the bison complete and his tail showing its tiny split. A key date in all grades, and this one of the two finest. certified by NGC and with the coveted CAC sticker may indeed be the Finest example of those two.

PCGS# 3925.

NGC Census: 2; none finer.

## Rare and Desirable 1916 FS-101 Doubled Die Obverse Buffalo Nickel



**4048 1916 FS-101. Doubled Die Obverse. VF-30 (PCGS). OGH.** One of the most desired of famed "Doubled Dies" and sought after for decades by collectors hoping to find one of these prized rarities. The doubling is significant in displacement with the date showing this feature the best, along with the Chief's feathers and profile. No specks or spots distract from the surfaces, and the color is classic nickel-gray

throughout. Surface quality is pleasing as well. In terms of rarity, this particular issue is formidable, with the PCGS *Population Report* noting a mere 148 pieces seen across the grading spectrum of this variety. This tiny number compares quite favorably with most of the other important and popular die varieties of the 20th Century.

PCGS# 3931.

## Exceptional 1918/7-D Buffalo Nickel

### AU-58 PCGS



**4049 1918/7-D FS-101. AU-58 (PCGS). CAC.** There is remarkably little wear to this condition rarity Buffalo nickel, the all important overdate readily evident through the bold definition that defines the 7 underdigit. Uncommonly smooth, satiny apricot-gray surfaces reveal not even a single distracting abrasion or other blemish to the unassisted eye. Easily among the most visually appealing and technically sound examples of the elusive 1918/7-D nickel that we have ever handled at the Choice AU grade level, and CAC was in obvious agreement with our assessment. If a choice quality 1918/7-D overdate is high on your want list, we suggest the present coin will bring you untold satisfaction.

#### Numismatic Reflections by Q. David Bowers

Buffalo nickels have been very popular in recent times, although this is hardly new. Writing in the early 1940s, Abe Kosoff said that this series was one of the most popular with his customers. The 1918/7-D is extremely rare in higher grades, as the variety was not known to numismatists until long after pieces were struck and placed into circulation. Accordingly, examples in grades such as AU and Mint State are few and far between.

PCGS# 3939.

## Stunning Gem

### Mint State-65 (NGC) CAC 1925-S Buffalo Nickel



**4050 1925-S MS-65 (NGC). CAC.** Splendid quality for this rare date and mint, with precious few earning the Gem grade level from NGC. Furthermore, the desirable CAC sticker is present, affirming the grade with their stamp of approval. The surfaces have delicate nickel-teal and rose-gold toning over vibrant luster. Study finds this an unusually well struck coin, with definition on the peripheral legends and devices. As collectors know, most of these branch mint Buffalo nickels come either weakly struck or outright terrible, with poor definition the rule of thumb. Hence, when a boldly struck Gem appears like this, all bets are off as collectors strive for such high eye appeal, well struck coins for their collections. A prize worthy of strong collector attention as it has all the right attributes.

#### Numismatic Reflections by Q. David Bowers

The above description tells it all, not leaving much more for me to add other than branch mint Buffalo nickels of the 1920s are difficult to find at this level. When you consider the population report for NGC, to which can be added figures from PCGS, the number of Gems certified is still very small in comparison to the thousands of specialists who enjoy this series.

PCGS# 3956.

NGC Census: 21; 2 finer (MS-66 finest).

## HALF DIMES

# Boldly Struck, Well Centered

## The First Regular Issue Coin Struck Under



**4051 1792 Half Disme. Judd-7, Pollock-7, LM-1, the only known dies. Rarity-3. AU-58 (NGC).** The historical significance of this issue was defined by none other than George Washington who, in his address to Congress on November 6, 1792, identified these coins as a regular coinage of the United States Mint. The requisite portion of the president's address is quoted, as well as elsewhere, in the 1998 book *Federal Half Dimes: 1792-1837* by Russell J. Logan and John W. McCloskey:

In execution of the authority given by the legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our Mint. Others have been employed at home. Provisions have been made for the requisite buildings, and these are now putting into proper condition for the purposes of the establishment. There has been a small beginning in the coinage of half dismes, the want of small coins in circulation calling the first attention to them.

Notice the president's use of the phrase "now putting into proper condition for the purposes of the establishment" in relation to the "requisite buildings" for the Mint. The president was correct that, at the time that the 1792 half

dimes were produced, the actual Mint buildings were not yet ready for operations. Accordingly, the 1792 half dismes were struck outside of the future Mint building, but probably using Mint equipment and definitely under the authority and supervision of Mint personnel. The actual location where these coins were struck is thought to have been the cellar of John Harper's shop at the corner of Sixth and Cherry streets in Philadelphia.

Although closely related to the 1792 "proposed coinage" of the United States Mint, and listed among them on pages 84-86 in the 2012 edition of the *Guide Book*, President Washington's address clearly establishes the 1792 half dime as a regular issue of the United States Mint. It is the first regular issue U.S. Mint coin, as such, evidence for which also comes from the fact that some 1,500 silver impressions were made — far too high a mintage for a proposed (i.e., pattern) coin. Additionally, the 1792 half dime as an issue clearly circulated, and not only because Washington linked the production of these coins to a need for small change in commercial channels at that time. Most survivors of this issue are worn, some extensively, and it is obvious that many 1792 half dimes spent a considerable amount of time in circulation as coinage of the realm.



## HALF DIMES

# 1792 Half Disme Rarity

## Authority of the United States Mint



In addition to its historical significance as the first regular issue coin struck under authority of the United States Mint, the 1792 half disme enjoys such strong demand among advanced collectors due to a couple of popular stories attached to this issue. The first has it that George Washington himself provided some of his own silverware to be melted down and coined into these half dismes. Another story suggests that the portrait of Liberty used on the obverse of these coins is a likeness of Washington's wife Martha.

Scarce in an absolute sense and rare from a market availability standpoint, surviving 1792 half dismes usually remain locked away in tightly held collections for long periods of time, where they serve as a cherished keepsake of the earliest days of the United States Mint and, indeed, our nation as a whole. Representing a fleeting bidding opportunity for the advanced collector, the present example exhibits an uncommonly strong strike for the type with both sides (yes, even the reverse) well centered on the planchet. The devices are bold to sharp in detail, save for in the centers where light wear is largely concentrated to explain the AU-58 grade from NGC. Richly and evenly toned in a charcoal-gray patina.

Ranked 18th in the 2003 edition of the book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

### Numismatic Reflections by Q. David Bowers

The 1792 half disme is a fascinating coin, one that has attracted researchers over a long period of time, with Joel J. Orosz conducting perhaps the most extensive research, much of which has been published in *The Numismatist* and elsewhere in recent years. While listed in the *Guide Book* among pattern issues of 1792, a case can be made for moving it forward to the regular half dime section, as by any accounting it is indeed a circulation strike production, as mentioned in the description above. The designer and die cutter are thought to have been Robert Birch, who produced the motifs on contract. The appearance is quite similar to that used on the famous Birch pattern cents of the same year.

Just as the 1652 Pine Tree shilling variety Noe-1 is a candidate for being the example of an American colonial coin, perhaps the 1792 half disme would be a poster example of a Philadelphia Mint coin. There is so much history in this piece that an hour-long presentation could be given concerning it, and still not all information would be given. On the subject of the early Mint, a must-have book for your library is by Joel J. Orosz and Leonard Augsburger, *The Secret History of the First U.S. Mint*, recently published and gatherer of several awards.

PCGS# 11020.

# One of the Finest Known 1794 Flowing Hair Half Dimes

## Incredible Quality MS-66 (NGC)



**4052 1794 LM-4. Rarity-4. MS-66 (NGC).** One of the finest known of this entire date and of monumental importance. Although dies dated 1794 were made for the silver half dime, they were not used until early 1795, during which year they were joined by other dies with the current date. The obverse depicts the Flowing Hair style of Liberty head facing right, with seven curls behind her head, surrounded by fifteen stars with LIBERTY above and the date below. On the reverse is an open wreath of laurel within a small eagle with outstretched wings, UNITED STATES OF AMERICA surrounds. No hint of the denomination is mentioned anywhere on the coin, as such coins were simply valued at sight (larger gold and silver issues were sometimes weighed). The present example is toned with classic antique silver-gray with iridescent russet and green traces in the fields and recesses of the design. The strike is strong, and this important as both dies show considerable cracks as the machinery strained to bring up the devices to their fullest extent.

What sets this piece near the pinnacle of survivors is the quality of the surfaces, there simply are not any surface disturbances of any consequence and tinges of luster peak out from behind the toning. Trace adjustment marks are seen in

the dentils of the obverse rim, not affecting the devices and a common part of most 1794 half dimes.

An interesting die state where the obverse is shattered with a heavy crack up through the second star, Liberty's curls and ear, out her nose to the rim. another below this first crack through the first star and up her neck to her chin. Bold die clashing in the fields from the reverse wreath is seen. On the reverse there is a heavy complex die crack on the upper right to the wreath and wing of the eagle, another splits the D of UNITED to the eagle's chest and turns down. Although this is a late and very interesting state of the dies, the coin is extremely well struck. For the half dime connoisseur this represents a magnificent opportunity.

### Numismatic Reflections by Q. David Bowers

What a lovely 1794-dated half dime this is. Such coins are few and far between. Under magnification the die cracks are fascinating to observe, as suggested above. This delightful example will find its ideal home in either a specialized collection or a high quality type set.

PCGS# 4250.

NGC Census: 2; 1 finer (MS-67 finest) in all designations.



# The Eliasberg 1796/5 Overdate Half Dime

## The Only "1795" Draped Bust Half Dime

### An American Classic



**4053 1796/5 LM-2. Rarity-6. MS-64 (PCGS). OGH.** Of all half dimes in the American series, this variety is particularly distinctive. Its grade, a splendid MS-64 certified by PCGS, is remarkable in itself. Its pedigree from the incomparable Eliasberg Collection is likewise important. However, the coin itself — the overdate feature and the Draped Bust motif — make it particularly distinctive.

The Draped Bust design was introduced in silver in 1795 on the dollar, with the first die being BB-51, with the Liberty Head motif placed slightly too far left on the obverse. Then followed BB-52, the second and final Draped Bust die. In 1795 no dimes or quarters had yet been made. Half dollars were of the Flowing Hair style. A silver half dime die was prepared with a 1795 date and the Draped Bust motif, but never used — a “what might have been” situation. Then, in 1796 the die was overdated to create the variety offered here.

The offered coin is frosty deep golden-gray with fiery orange iridescence in the protected areas, especially among Liberty’s tresses, and with a bold array of royal blue and rose toning at the peripheries. The strike is bolder than typically seen with sharp hair details to Liberty’s portrait and nearly complete plumage for the eagle, its eye weak yet plainly evident (often these fine details are completely lost in the striking process, but not so here).

We note a faint reverse crack from rim to rim at 11 o’clock to 5 o’clock, crossing the second T in STATES and the wreath as well as the eagle’s breast before joining the rim at the latter position. This is far and away among the finest known examples of the date and variety, the only MS-64 example certified by PCGS, and certainly in the very front rank. This beautiful early half dime has graced some of the finest numismatic cabinets ever formed in America, and now the opportunity to add it to your collection presents itself.

#### Numismatic Reflections by Q. David Bowers

I have many favorite coins, and among early half dimes this is one of them, precisely for the story delineated in our description. Grade and rarity are important, but numismatic history and significance can be equally or even more interesting, at least to me. Of course, eye appeal factors in. The present coin has everything in this regard.

PCGS# 4255.

PCGS Population: just 1; with a lone MS-66 finer.

*Ex: S.H. and H. Chapman’s sale of the E.S. Norris Collection, May 1894; J.M. Clapp; Clapp estate (1942), to Louis E. Eliasberg, Sr.; and our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 895.*

## Choice Proof 1832 Half Dime Rarity Solitary Proof of Date Certified by NGC



**4054 1832 LM-6. Proof-64 (NGC).** Lightly frosted motifs and reflective fields exhibit uniform gunmetal blue toning with lilac high points and with hints of mint brilliance among the peripheral devices. A rare prize from an unknown but undoubtedly low production run, perhaps on the order of a dozen or slightly more pieces all told. Fewer than 10 Proofs of the date are estimated to exist today. The present coin is *the only Proof 1832 half dime certified by any major third-party grading company in any grade!* An opportunity as rare as the coin itself is about to unfold — we wish you great success when the bidding begins.

### Numismatic Reflections by Q. David Bowers

High grade, great eye appeal and absolute rarity come together in this coin to make it a must-have specimen for a connoisseur. Contemplate it carefully, including studying our photographs, and then bid accordingly. If you are the winner you will own a truly great classic.

PCGS# 4292.

NGC Census: 1; none finer.

## DIMES

### Choice Mint State-63 (NGC) 1805 JR-2 Draped Bust Dime



**4055 1805 JR-2. Rarity-2. 4 Berries. MS-63 (NGC).** Attractive silver-gray with lustrous fields and toned around the rims with russet-gold and blue. The strike is sharp, particularly on Liberty's curls and the eagle. Close examination finds a couple of trivial signs of contact, but these blend into the surfaces and are easy to overlook. Draped Bust coinage of any denomination is a prized commodity, and there are no

large hoards known to exist and demand is always high from date and type collectors alike. The 1805 issue makes a solid choice as well as these tend to come with better strikes and more eye appeal than the 1807 dimes, as most of those were struck of a single die pairing that shows considerable wear and clashing evidence.

PCGS# 38769.



## Extraordinary Gem 1807 Draped Bust, Heraldic Eagle Dime



### 4056 1807 JR-1, the only known dies. Rarity-2. MS-65 (NGC).

Incredible quality for the specialist who demands Gem condition. The appearance is snow white with ample luster to please the eye, with a frosty presence rarely found on early dimes as they were simply handled too much over the years to retain this degree of flash and appeal. As to the strike, this is typical for an 1807 dime, with Liberty's curls boldly defined as well as the eagle, but the peripheral lettering and dentils are soft in areas, as virtually always seen on this die pairing. The Philadelphia Mint was able to stretch the life out on this die pair, striking the entire mintage of 1807 dimes as well as a considerable number of quarter eagles also employing this same reverse die. Both dies show considerable evidence of clashing in the fields and these natural hallmarks of coinage help numismatists piece together the production sequence as the life of the dies progresses. Noteworthy are fine shield lines near Liberty's ear, clashed into her neck and hair, other clashing evidence includes the small olive branch before her

face and the eagle's wings are noted in the obverse fields. In an attempt to reduce this clashing evidence, the dies were lapped by filing or smoothing the fields, reducing the depth of the devices and in this particular case, nearly eliminating the dentils and much of the star depth on the obverse. The vast majority of 1807 dimes show these features, and they are part of the charm and character of our Federal period of coinage. All Mint State Draped Bust coinage is rare today, with Gems like the present piece exceptionally desirable.

### Numismatic Reflections by Q. David Bowers

An especially nice example of the 1807, which is the last of the series and often comes with a *flat* strike, for want of a better description. The present coin is significantly nicer than typically seen. A strong bid is indicated.

PCGS# 4480.

NGC Census: 13; 3 finer (MS-67 finest).

## Key Date and Exceptional AU-50 (PCGS) CAC 1846 Seated Liberty Dime



**4057 1846 Fortin-101. AU-50 (PCGS). CAC.** One of the lowest mintage years of the entire series, and with a modest survival rate has kept attention deservedly focused on this date for generations. Pleasing gunmetal-gray with tinges of blue intermixed spans the obverse and reverse. Flecks of russet-gold surround the devices. There is little wear from circulation and the high points of the design show strong striking definition. Perhaps a few hundred exist in all grades, this one of the top

and narrow slice of the best. PCGS has seen just two that are reported as MS-63, the rest fall into AU and down grades for this particular date. Furthermore, these are much harder to find in all grades than the 1844 dimes. For the collector who really demands quality of surfaces, eye appeal and a sharp strike.

PCGS# 4588.

PCGS Population: 3; 10 finer (MS-63 finest).



# Incredible Gem Cameo Proof 1856 Liberty Seated Dime

## One of the Finest Known



**4058 1856 Proof-66 Cameo (NGC).** Exceptional quality and one of the very finest seen of this rare and seldom offered Proof issue. The original mintage is unknown, and the numbers of survivors is believed to be between just 30 and 40 pieces as the Philadelphia Mint was still a few years away from coining larger and properly accounted for Proofs. In 1856 Proofs were struck on an "as needed" basis, with some years seeing very few pieces produced, if any, while others a few dozen or so, consistent through the 1820s until 1858. The eye appeal is extraordinary with rich blue and teal shades around the rims, rose-gold to the centers over the frosty devices. A thin wire edge or fin is seen at the extreme edge thanks to these "edge view" holders of NGC. Identifiable by a tiny planchet flake missing from the field between Liberty's calf and the final star, another on the reverse between the letters ST in the word STATES.

Diagnostics for this Proof issue include a sharp Doubled Die Obverse with doubling seen along the left border of the shield and at the base of Liberty's skirt lines. The few Proofs seen from this year all share this obverse die. The reverse die has a die line from the top right of the letter R in AMERICA to the rim above; this reverse was also used to strike Proof 1857 Liberty Seated dimes. One of the three finest known for this rare issue within the Cameo designation, no Deep or Ultra Cameo coins have been certified by either service as of this writing.

### Numismatic Reflections by Q. David Bowers

A simply lovely example of this rarity. Relatively few exist all across numismatics, and of those that do only a handful are in extremely high grade such as here.

PCGS# 84745.

NGC Census: 2; 1 finer (Proof-68 Cameo finest within designation). The finest CAM designated specimens known to PCGS grade Proof-65.

## The Famed 1859 "Coin Without A Country" Liberty Seated Dime Magnificent Gem Condition



**4059 1859 Transitional. Judd-233, Pollock-280. Rarity-6+. Silver. Reeded Edge. Proof-65 (PCGS). CAC.** This fascinating issue is particularly notable because the legend UNITED STATES OF AMERICA is not incorporated as part of the design, either on the obverse or the reverse. Glowing mirror fields are graced by deep russet-gold and blue in perfectly balanced harmony through the obverse and reverse. The strike is full and sharp, with each device crisp and well frosted by the dies. Outstanding surface quality as well, with no signs of handling issues that commonly plague such early rarities, and the Gem level is clearly maintained at a glance. For identification, there is a shallow nick on the flat edge of the coin near star eleven.

Long regarded as a classic rarity and seldom offered for sale. There are perhaps 13-18 known, most falling short of the Gem level. A prize example that should not be overlooked.

### Numismatic Reflections by Q. David Bowers

Transitional patterns are wonderful. There are a fair number of them in the American series, of which just a handful have made their way to be listed among regular issues in the *Guide Book of United States Coins*. This has focused great attention on them, with the result that the most plentiful of all transitional patterns, the 1856 Flying Eagle cent, is also one of the most expensive. The offered 1859 dime with reverse of 1860 is far rarer, and although it is listed in the *Guide Book* it is not as well known. Contemplate this carefully, bid liberally, and you will have a prize that has few equals in any other collection. It is truly impressive.

PCGS# 11956.

PCGS Population: 3; 2 finer (PR-66 finest).

From the Samuel J. Berngard Collection.

## Classic 1871-CC Dime Rarity AU-50 PCGS



**4060 1871-CC Fortin-101, the only known dies. AU-50 (PCGS).** Lustrous medium silver-gray with lively retained luster and warm gold and royal blue highlights. Nicely struck with bold devices remaining. A tiny rim nick at 6 o'clock on the obverse is the only mark of consequence — the surfaces hold up well to magnified scrutiny. A classic rarity in the series from the first year of Carson City Mint coinage in the denomination; just 20,100 pieces were struck and the typical survivor from that mintage is apt to be well-worn VG or so, with high-grade examples of the date but few and far between, and with many of the pieces known today impaired or rough throughout. Indeed, only a half dozen examples of this rarity

have been graded finer than the present coin, a figure that includes just two Mint State pieces. Easily among the finest examples of this rare prize to come to market in recent memory, and certain to cause more than a casual stir once the bidding begins.

### Numismatic Reflections by Q. David Bowers

As noted above, here indeed is a highlight in early Carson City Mint numismatics. As a general rule of thumb, the silver and gold issues from 1870 through 1872 in all denominations are much harder to find than are certain later pieces.

PCGS# 4654.

PCGS Population: 2; 6 finer (MS-64 finest)



## Important 1872-CC Dime Rarity



**4061 1872-CC Fortin-101, the only known dies. AU Details—Improperly Cleaned (NGC).** Glints of russet-gray patina are more pronounced on the reverse, which side of the coin also exhibits dominant olive-gray toning. The reverse is closer to brilliance in most areas. There is no evidence of environmental damage — a feature seen quite often in silver coins struck during the earliest years of Carson City Mint operations — and while scattered abrasions are present, none are worthy of individual attention. A trace of glossiness to the texture is noted for accuracy, but even evidence of a cleaning does little to detract from this key date Liberty Seated dime. A

rare prize in any grade, the 1872-CC dime saw a production run of just 35,480 pieces, virtually all of which saw commercial duty to one extent or another. It is worth noting here that NGC has graded just four examples of this rarity in AU grades, *with no Mint State examples seen to date by that firm*. Heavy bidding is the order of the day no matter at what grade this date is offered — we suspect a pleasingly toned example such as this will see a spirited round of active auction competition.

PCGS# 4657.

## Enchanting Superb Proof 1885 Liberty Seated Dime



**4062 1885 Proof-68 ★ Cameo (NGC).** Exceptionally appealing for the surface quality and Cameo contrast. Utterly white with no signs of toning to be found, the devices boast ample frost while the steel-silver fields display undisturbed mirror surfaces. Mintage of 930 pieces, and certainly one of the

top few to survive with not only technical superiority, but strong visual appeal as well to earn the “star” designation from NGC.

PCGS# 84782.

NGC Census: 6; 1 finer (PR-69 finest) within designation.

## Splendid Gem FB 1919-D Dime



**4063 1919-D MS-65 FB (PCGS).** A frosty and deeply lustrous Gem with a bold strike and excellent eye appeal. A whisper of pale golden toning engages both sides of this mattelike beauty. Rare in MS-65 or finer — especially with FB details — de-

spite its somewhat sizeable mintage of more than 9.9 million pieces. Choice for the grade.

PCGS# 4925.

PCGS Population: 12; 5 finer within the designation (all MS-66 FB).

## Incredible Superb Gem Mint State-67 Full Bands (NGC) 1931-S Mercury Dime



**4064 1931-S MS-67 FB (NGC).** A low mintage date with a mere 1,800,000 struck at a time when precious few were saved. This piece has exceptional surface quality to earn the MS-67 grade, an achievement that is extraordinary in itself as just two have been seen at this level by NGC with the Full Bands designation, and none are finer. Toned with a mix of russet-gold and yellow with both sides showing this feature, as commonly seen a bit deeper near the rims. Full satiny luster in the fields, and the surfaces are simply stunning in quality. Despite considerable searching and tremendous financial incentive, for NGC to have awarded just two examples of this date as MS-67 Full Bands pretty much confirms the true condition rarity of the 1931-S dime at this grade level.

Mintages tricked down as our country and much of the world, woke up to the hangover of the debt induced party of the 1920s. By 1931 the economy was crumbling, sales of all goods were dismal, and jobs were becoming harder to find with each passing week as more and more companies closed their doors. Hence demand for coinage was limited, and the mintages sank on issues like this San Francisco dime of 1931. Today these are highly prized and at this grade worthy of the most advanced collection.

PCGS# 4987.

NGC Census: 2; none finer within Full Bands designation.

## QUARTER DOLLARS

### Outstanding AU-50 (NGC) Key Date 1804 Draped Bust Quarter Rare in All Grades



**4065 1804 B-1. Rarity-3. AU-50 (NGC).** One of the key dates to the series and boasting a tiny mintage of 6,738 pieces, similar in mintage to the coveted 1796 quarter, but actually far scarcer as these were not saved at the time of issue. Likely 200 to 300 pieces survive with the vast majority in low grades. Finding a mid grade circulated example requires far more than just patience, as survivors are often fraught with problems and many fall short of the requirements for certification. The offered coin is among the top 25 examples to survive, and a prize for the date or variety specialist. The surfaces are toned with light silver-gray on the obverse and reverse, with blue and russet peripheral accents adding to the eye appeal. In terms of strike the devices are all sharp for this early quarter, with the only softness seen on one of the tiny stars located above the eagle's head, diagnostic for this variety.

Of course all 1804 coinage from the United States is highly coveted, rarities abound with the ultimate crown earned by

the famed 1804 silver dollar, known as the "King of American Coins" for its rarity and value. The 1804 eagle, quarter eagle, quarter dollar, dime and large cent are each rare in their own rights. Obtainable issues of 1804 include the half eagle (for a price) and half cent, both of which were issued in sufficient numbers that no premium over type prices are required to secure an example.

#### Numismatic Reflections by Q. David Bowers

As a class, the early quarter dollars preceding the Liberty Seated type, are much rarer than related half dollars. The prices are not inexpensive for the quarters, but the difference in price does not reflect the true elusive nature. If you are a half dollar specialist, why not consider adding a few quarter dollars to your cabinet as well. As noted above, the 1804 is especially elusive and here is a nice one.

PCGS# 5312.

NGC Census: 1; 9 finer (MS-65 finest).



## Choice EF-45+ 1804 Quarter Dollar Rarity



**4066 1804 B-1. Rarity-3. EF-45+ (NGC).** Lustrous silver gray surfaces with lilac highlights and with bold mint frost in the protected areas. Not marked to any degree to the unassisted eye, and a coin that holds up well to magnified examination. From a small mintage of just 6,738 pieces struck in the first year of the design type, and representing the first coinage in the denomination since 1796. The date's mintage is just 592 pieces more than that of the 1796 rarity (6,146 pieces), though the 1796 enjoys additional acquisition pressure for its one-year only status. Far more 1796 quarters are listed in the NGC population data than are 1804 quarters; indeed, the NGC *Census* lists 62 1796 quarters in grades finer than EF-45, which is a large amount when you consider just 10 1804 quarters have been awarded grades above EF-45. Absolutely

one of the highlights of the quarter dollar section of this sale, and a coin that sits high in the rankings where eye appeal is of concern. Once sold, we can easily envision this spectacular specimen residing for a long, long time in an advanced early quarter dollar cabinet.

### Numismatic Reflections by Q. David Bowers

In any grade from Extremely Fine onward the 1804 quarter is a rarity, as noted above. The present piece will be just right for an advanced specialist.

PCGS# 5312.

NGC *Census*: 1; no others of any grade within the + designation. We note four EF-45 examples without the + designation, with 10 finer coins, again, without the + designation, the finest of those graded MS-65.

## High-End Gem 1818 Browning-2 Quarter



**4067 1818 B-2. Rarity-1. MS-66 (NGC).** Tied with a handful of other MS-66s for Condition *Census* #2 for the die marriage, this 1818 B-2 quarter is also important for high grade type purposes. For seldom are Capped Bust, Large Size quarters of any date or die marriage offered in MS-65, let alone MS-66. Enhanced with splashes of multicolored peripheral toning, both sides of this coin are essentially brilliant in the centers. Smooth and satiny in texture, with a razor sharp strike to boot. Very appealing.

### Numismatic Reflections by Q. David Bowers

What a beautiful coin this is — if a Gem Mint State example of this type or date is on your list of numismatic desires, your quest stops here.

PCGS# 5322.

NGC *Census* (all die varieties of the issue): 12; with a lone MS-67 finer.

## Satiny Gem Uncirculated 1820 Quarter

### Among Six Finest of the Date Seen by NGC



**4068 1820 B-4. Rarity-2. Small 0. MS-65 (NGC).** Satiny silver gray with lively underlying luster that supports warm and varied golden highlights, especially on the reverse. Splashes of neon blue and crimson come to life under a bright light source. The fields are somewhat mirrorlike, with much of the reflectivity on the obverse. We note some trifling striking weakness at the eagle's talons and at LU on the ribbon above the eagle's head, otherwise the details are as crisp as can be for the date and type. This is a splendid Gem with very few equivalent examples extant in today's numismatic marketplace. In today's numismatic marketplace, Gem coins are the focus of many collectors, and within that category the present beauty easily falls into the

"high-end" classification. The aesthetic appeal is nothing short of superb, and the coin holds up well to careful magnified examination as well. Whether for a high-grade early quarter collection or an advanced type set, you will be hard pressed to duplicate the quality offered here.

#### Numismatic Reflections by Q. David Bowers

Quarter dollars of this early type are multiple times rare than are those of the smaller diameter 1831-1838 years. The present coin is a delight to behold and will even be nicer to own.

PCGS# 5328.

NGC Census: only 2; 5 finer (MS-67 finest).

## Incredible Gem MS-66 (PCGS) 1821 Capped Bust Quarter

### Radiant Luster Combines with Amazing Quality



**4069 1821 B-4. Rarity-3. MS-66 (PCGS).** Extraordinary quality for the connoisseur who demands the finest available. The obverse boasts blazing mint luster throughout, with a gentle layer of light and attractive golden-russet toning, perfectly matched on the reverse. The strike is sharp throughout, with all but a few of the obverse stars boasting radial centers. Examination confirms the technical merits of the surface quality as close scrutiny fails to find more than the slightest indication of contact. There are no detracting nicks, bumps or spots—and the lack of handling issues is all the more remarkable given the 191 years since it was coined.

There is one graded as MS-67 by PCGS and a mere four at most at this grade level seen by that service, and this is for the date and not just the variety. A mere handful of the entire type are graded at this lofty level, and such quality has always been in strong demand by all collectors.

PCGS# 5331.

PCGS Population: 4; 1 finer.

*From Heritage's Auction, December 13, 2005, Lot 288; earlier our (Bowers and Merena's) Auction, July 31, 2002, lot 185.*



## Splendid Condition Rarity AU-53 (PCGS) 1824/2 Capped Bust Quarter



**4070 1824/2 B-1, the only known dies. Rarity-3. AU-53 (PCGS).** One of the finest certified by PCGS and a solid example for the advanced specialist. The strike is particularly sharp for this date, with bold curls cascading down Liberty's shoulder, and the eagle's feathers are full. Toned with a mix of lighter gray to dark, with flashes of russet and gold in the fields when examined. Mintages were a bit convoluted at this period although it is believed that 16,000 were struck of this date, but actually delivered very late in 1823. Regard-

less of the number coined, what is important to collectors is how many are available today. Perhaps 250 to 400 exist in all grades. The vast majority in well circulated condition and often found with significant problems from mishandling. At this lofty grade level, any 1824/2 quarters would be tied with a modest number at the lower end of the Condition Census for the date.

PCGS# 5335.

PCGS Population: 5; 3 finer (MS-64 finest).

## Near-Gem 1836 Capped Bust Quarter



**4071 1836 B-3. Rarity-1. MS-64 (PCGS). CAC.** Attractive gray-gold to russet toning spans the obverse and reverse, with deeper traces accenting the devices as well as a few areas showing brighter jewel tones. The strike is sharp throughout, despite this advanced die state, with multiple but thin die cracks bisecting the obverse and reverse dies. Pleasing surfaces that show little more than shallow scuffs and light nicks when closely examined. One of the finest examples of this date to be certified, with PCGS recording at most seven pieces with just a single coin seen finer.

### Numismatic Reflections by Q. David Bowers

Quarter dollars of the 1831-1838 Capped Bust type, small diameter, form an interesting series. The various dates listed in the *Guide Book of United States Coins* are all easily obtainable, although in higher Mint State ranges they are scarce in relation to the demand for them. The present piece would make a nice start on a specialized group.

PCGS# 5355.

PCGS Population: 7; 1 finer (MS-65 finest).



## Pleasing AU 1842-O Small Date Quarter Among Five Finest Graded by PCGS



**4072 1842-O Small Date. Briggs 1-A. AU-53 (PCGS).** Lustrous lilac-gray with attractive steel and deep gold highlights. The devices are strong and the surfaces yield no marks worthy of mention when viewed with a loupe. A true rarity from the early years of the design type, struck with a date that could just as well be called the "Tiny Date" variety; the numerals are considerably smaller in stature than those on the Large Date variety and are far more suited to the dime coinage of the date. An important opportunity for an advanced Liberty Seated quarter specialist is about to occur, and we suspect that many numismatists will show an active interest in this choice mark-free representative of the date and grade combination.

### Numismatic Reflections by Q. David Bowers

Although Charlotte and Dahlonega gold coins have been in the spotlight, the other branch mint — New Orleans — has been relatively neglected in comparison. And yet, coins from that most southern mint are fascinating to collect and in many instances are very rare, the present coin being an example.

PCGS# 5403.

PCGS Population: 2; 3 finer (MS-61 finest).

## Low Pop 1853 Arrows and Rays Quarter Condition Rarity Among the Finest Certified for this Important One Year Type



**4073 1853 Arrows and Rays. MS-66 (PCGS).** Eagerly sought at all Mint State grade levels, the 1853 is the more readily obtainable and, hence, more appropriate type candidate of the two issues in the one-year Arrows and Rays Liberty Seated quarter subseries. Premium quality Gems such as the present example are exceedingly rare from a condition standpoint, and they number among the finest known survivors of both the issue and the type. Brilliant with a lovely satin-white sheen, both sides of this piece also sport full striking detail to virtually all areas. There are no distracting abrasions, as one should demand for the assigned grade. Superb!

### Numismatic Reflections by Q. David Bowers

Although not a rarity, the 1853 quarter with arrows at the date and rays on the reverse is distinctive as a single-year type. Thousands exist in numismatic circles, but at the MS-66 level the atmosphere is rarified, and finding one in this grade can be a great challenge. The present piece satisfies in all regards.

PCGS# 5426.

PCGS Population: only 6; with a mere two finer, both of which are MS-67s.

## Choice Proof 1854 Arrows Quarter

### Richly Toned



**4074 1854 Arrows. Proof-64 (PCGS).** A boldly toned Choice Proof of the date with steel gray surfaces that come to life with gold, violet, and neon blue toning in a bright light source. The strike is as sharp as the proverbial needle, as should be expected. From an unknown but undoubtedly small Proof mintage for the date, perhaps on the order of just a few dozen pieces — as there was not much collector demand for Proofs during the era. The combined population for Proofs of the date at PCGS and NGC amounts to just 30 pieces in all grades of Proof-60 or finer, a figure that includes one Cameo Proof in the PCGS *Population Report*. We are

sure that these figures include resubmissions, making the net number significantly smaller. The present coin is rare and attractive — an unbeatable combination in today's numismatic climate.

#### Numismatic Reflections by Q. David Bowers

In the quarter dollar series, pre-1858 Proofs are rare, and those prior to 1856 are especially so. The present coin with arrows at the date has the additional appeal for being a nice candidate for a type set to illustrate this two-year design.

PCGS# 5550.

## Splendid Superb Gem Proof 1865

### Liberty Seated Quarter



**4075 1865 Proof-67 (NGC).** Toned with gorgeous pale gunmetal-blue and green shades in the fields while the perimeter is more russet and gold combining to form an elegant presentation. Boldly frosted on the lettering and devices which stand tall against the mirror fields. Remarkable preservation too, with no handling issues whatsoever. One of the finest

seen of this important date and type, which changed over in 1866 with the addition of the Motto on the reverse. Mintage of 500 pieces, and clearly near the top tiny percentage of those that survive.

PCGS# 5561.

NGC Census: 2; 2 finer (PR-68 finest) within designation.



## Key Date 1870-CC Liberty Seated Quarter in VG-10 (PCGS)



**4076 1870-CC Briggs-1A, the only known dies. VG-10 (PCGS).** Smooth wear and just about perfect surfaces for a well circulated example of this coveted date. The mintage of 8,340 pieces vaporized with time through attrition and normal events. How many are left? Well, PCGS has certified a grand total of 43 examples, spanning grades from Poor-1 to AU-55 at the top of their *Population Report*. That leaves far fewer

to choose from than might be expected as the vast majority of those that do survive have problem surfaces. A prize for the Seated Liberty specialist who demands quality and eye appeal. Identifiable by a minor scrape on the E of WE in the Motto which extends to the right. Light silver with darker gray accents in the peripheral legends and dentils.

PCGS# 5477.

## Rare and Desirable 1871-CC Liberty Seated Quarter Very Fine Details



**4077 1871-CC Briggs 1-A, the only known dies. VF Details—Damage (PCGS).** One of the rarest Seated Liberty quarters with a dismal mintage of 10,980 pieces in this second year of production for the Carson City Mint. Perhaps a few hundred survive if indeed that many, most with evidence of hard circulation from the wildest days of the Wild West. Examination of the surfaces finds a trio of old shallow scuffs, two blending into Liberty's dress, another in the left obverse field near the first star. Scattered light pricks are also seen on both sides, as well as two shallow, short scratches below the left wing. Scarcely circulated overall, with LIBERTY sharp on the shield, partial definition on the uppermost curls on Liberty's head and dress, and the eagle shows nearly full definition

of his feathers save for light wear on the uppermost points of the design. After more than 25 years of certifying coins at PCGS, their *Population Report* tallies precisely 32 grading events for this date, these coins deemed wholesome enough for the grade assigned by that service, which gives collectors a pretty fair idea of just how rare this date is and how virtually impossible it is to secure any example. While not quite wholesome enough to merit a stand alone grade without deductions, the present offering is indeed reasonably close to that level of preservation. Toned with even-gray throughout, slightly lighter on the devices and more attractive than often encountered for this challenging rarity.

PCGS# 5479.



## Exceptional Superb Gem Proof-67 (NGC) 1874 Liberty Seated Quarter With Arrows at Date



**4078 1874 Arrows. Proof-67 (NGC).** An important and rare type issue that has the short lived Arrows at the date, these were issued for just two years with the reverse Motto as well in 1873 and 1874. Thus type collectors need an example as well, keeping demand high. The arrows signify a minute difference in the actual weight of the silver planchet, as the attempt was to steer America into the simple metric standard. Existing quarters would remain in circulation. As the change in weight happened to fall just a hair above the previous standard, which increased from 6.24 grams to 6.25 grams.

The toning is simply exquisite with fiery crimson-russet and gold to the centers which is framed in electric blue around the rim of the obverse and reverse. Incredible preservation as there are no handling marks or nicks. One tiny speck is noted within the vertical shield lines for identification. Boldly struck and one of the very finest seen of this rare issue from the original mintage of 850 pieces.

PCGS# 5575.

NGC Census: 6; 1 finer (PR-68 finest) in all Proof designations.

## A Second Condition Rarity Proof 1874 Arrows Quarter The Phil Kaufman Specimen



**4079 1874 Arrows. Proof-67 (NGC).** The arrows flanking the date of some 1873 and all 1874 dated Seated quarters denotes a slight weight modification from 6.22 grams to 6.25 grams for this denomination as stipulated by the Mint Act of February 12, 1873. Due to the brevity of the type, Proofs of any quality are scarce commodities in the numismatic market of the 21st century. As a Superb Gem the Proof Arrows, Motto quarter is a landmark condition rarity among Liberty Seated coinage, and we suspect that the present specimen will be eagerly sought for both advanced type and date purposes. Wonderfully original with warm rose-gray patina blanketing the reverse, the obverse is lighter with silver-apricot tinting drifting toward the rim. The latter side is particularly vibrant in finish, and both are fully struck with pinpoint definition to the design. A highly appealing specimen for the discerning numismatic buyer.

### Numismatic Reflections by Q. David Bowers

With any coin the addition of a *meaningful* pedigree certainly adds interest and often adds value. For many years Phil Kaufman was a bidder in our sales for choice and rare Proof coins, specializing in those dated prior to the late 1850s. His collection grew to be of legendary importance. This coin, consigned by a later owner, bears the Kaufman pedigree. The quality is almost beyond comparison, and the grade is "ultra." Here indeed is a great find for a type set collector.

PCGS# 5575.

Combined PCGS and NGC Population: just 9; with a lone Proof-68 finer at NGC (for all categories).

From *Heritage's sale of the Philip Kaufman Collection, May 2003, lot 6148.*

## Exceptional Superb Gem Ultra Cameo Proof-68 (NGC) 1890 Liberty Seated Quarter



**4080 1890 Proof-68 Ultra Cameo (NGC).** Amazing quality for the specialist who demands the finest available. Stark white and fully brilliant, the surfaces are contrast lovers dream. Deep mirror fields surround the snowy devices which are heaped high with frost. Furthermore there are no disturbances to de-

duct grade points in the delicate fields and minimal hints in the frost. Unquestionably one of the very finest of the 590 coined, and worthy of the most advanced collection.

PCGS# 95591.

NGC Census: 9; none finer within the Ultra Cameo designation.

## A Second Stunning 1890 Quarter Dollar in Proof-68



**4081 1890 Proof-68 Cameo (NGC).** Intensely brilliant with frosty devices and richly mirrored fields that form a lively cameo contrast, especially on the reverse where the devices seemingly float in a pool of liquid silver. One of just 590 Proofs of the date struck, and among the half dozen finest Cameo

Proofs of the date recorded by NGC. Choice both physically and aesthetically.

PCGS# 85591.

NGC Census: 5; 1 finer within the designation (Proof-69 Cameo).



## Condition Census #1 1895-S Barber Quarter



**4082 1895-S/S Lawrence-101. Repunched Mintmark. MS-67 (PCGS).** Of this conditionally challenging, 1.7 million piece issue, David Lawrence (*The Complete Guide to Barber Quarters, 2nd Edition*) writes: "Undervalued in all mint state grades, but especially in gem condition." We wonder what the author's specific comments about the present Superb Gem would have been, seeing that it is the single finest example of the issue certified by PCGS. Bathed in billowy mint frost, both sides are also veiled in lovely champagne-gold iri-

descence. There are no detracting abrasions, and even the most intricate elements of the design are fully struck. One of numerous important Barber quarter offerings in this sale, and a piece that would serve as a highlight in the finest set.

### Numismatic Reflections by Q. David Bowers

Registry Set owners take note! Watch this one fly when it crosses the auction block.

PCGS# 5612.

PCGS Population: only 1; with none finer.

## Superb Ultra Cameo Proof 1897 Barber Quarter



**4083 1897 Proof-68 Ultra Cameo (NGC).** Tied for finest graded within the designation by NGC. Blast white with a hint of faint champagne on Liberty's portrait. The devices are heavily frosted and the fields are bright and reflective; the end result

is a coin worthy of the assigned grade. One of 731 Proofs of the date produced.

PCGS# 85696.

NGC Census: 3; none finer within the designation.

## Ultra High-Grade Proof 1907 Quarter



**4084 1907 Proof-68 (NGC).** Tied for finest graded within the designation by NGC. A boldly toned specimen with frosty gold-en-gray devices set against colorful mirror fields with neon blue and rose on the obverse, the reverse with the same tones and an abundance of peach, violet and crimson as well. A treat to the eye, especially to those who appreciate

vividly toned Proofs of the series. One of 575 Proofs of the date produced, the sixth lowest Proof production run in the entire series. Choice for the lofty assigned grade.

PCGS# 5693.  
NGC Census: 11; none finer within the designation.

## HALF DOLLARS

### VF 1794 Flowing Hair Half Dollar



**4085 1794 O-101. Rarity-4. VF-20 (NGC).** Medium steel gray with lilac overtones. Evenly circulated with a few light marks visible to the unaided eye, none of them deep or of a recent nature however though we note a faint obverse rim bruise opposite the tip of Liberty's bust for accuracy. One of 23,464 examples of the first year of the denomination, struck in De-

cember 1794 from .8924 fine silver. This design type is usually represented by the 1795 issue in U.S. type sets — the present coin offers a nice opportunity to step up your collection with a notable scarcity.

PCGS# 6051.



## Intriguing 1794 Half Dollar with Strong Definition



**4086 1794 O-101a. Rarity-4. EF Details—Surface Damage (PCGS).** These are the first year of issue of the denomination, and as such are highly sought after, as are their big sisters the 1794 silver dollars. A few were saved as the first of their kind, but most circulated for years as the need for coins in circulation was great in the early days of our history. This particular coin did not circulate for very long at all, with most of Liberty's hair showing strong separation and little actual wear. Similar on the reverse where the eagle's feathers show uncommon definition, with the wear localized on his proud breast. Traces of golden iridescence are noted in the legends and devices, but generally toned a pleasing silver-gray. Later die state with a thin crack to the eagle's wing, another splits the F in OF to the leaves below.

Close scrutiny detects shallow surface disturbances that appear to be nicks in the fields and neck of Liberty, and these are the evidence of light surface damage. These marks blend well into the coin and patina, and are scarcely noticeable un-

til a strong loupe is used for examination. Despite these minor challenges, this is a desirable example of this coveted issue, and one that is seldom offered with so much definition.

### Numismatic Reflections by Q. David Bowers

The present coin is on one hand an Extremely Fine 1794 half dollar of the first die combination made for this series. It would be very nice if the coin were smooth and unimpaired. However, it is not. If there is an advantage to this it is that a sharp coin with generally attractive surfaces and appearance can be bought for much less than would be the case if the piece were problem free. The best way to evaluate this and other coins that have problems is to study the photographs carefully and then determine whether it might be more interesting at the same price to have an EF coin with some problems instead of, say, a Fine or VF coin with much less detail, but with no problems. Interesting to contemplate!

PCGS# 6051.

## Choice EF 1795 Flowing Hair Half Dollar



**4087 1795 O-104. Rarity-4. EF-45 (PCGS).** Steel gray with bright silver gray highlights. No marks of consequence are detected by the unaided eye, and pretty much the same holds true under magnified examination. The devices are strong save for where weakened by circulation, though the typical central

reverse weakness comes into play. Choice for the grade and an ideal candidate to represent the two-year-only Flowing Hair design in a growing U.S. type collection.

PCGS# 6052.

# Second Finest Known 1794 O-105 Flowing Hair Half Dollar

**Desirable Collector Quality**



**4088 1794 O-105. Rarity-5. AU-53 (NGC).** Rare in all high grades and ever popular as these 1794 half dollars were struck in limited numbers and very, very few survive in high grades. The surfaces are silver-steel with traces of blue and gold at the rims. Adjustment marks, usual for this era, are found crossing Liberty's head which blend into her hair strands. These adjustment marks were imparted prior to the coin being struck to bring the planchet to precisely the correct weight. As adding silver to a planchet that was found to be too light, most were melted and redrawn, a long and multi step process. Thus, most of the planchets used show some degree of the these adjustment marks where a file removed a few grains of silver, then the coin was struck. Liberty shows strong definition in her hair which boasts five curls and a pleasing appearance on her face as she looks onward and upward. On the reverse the eagle has incredible feather definition in his wings, while his highest breast feathers are worn down by circulation. Moderate circulation marks are present when closely examined. For the die pairing, this is the second finest known and alone at this grade level behind the AU-58 Eliasberg example. One other is reported as AU-50, then the Census drops to VF grades for this variety.

## Numismatic Reflections by Q. David Bowers

This is a very lovely representative of the first year of issue of the Flowing Hair design. As coins are apt to do in today's market, this piece has surfaced at least two times before in recent years, perhaps moving from dealer to dealer or investor to investor. Gone are the days when the typical auction buyer would take his or her coins home and keep them hidden away for years or even decades. The Teich Family Collection offered by us last year and continuing this year, is a poster example. The coins were bought from Stack's in the 1950s and early 1960s and have been unavailable since that time.

However, the game of numismatic musical chairs ends when the music stops, and it is probably more than likely that the buyer of this coin will be a connoisseur and keep it for a long time. If not, it certainly will delight another round of bidders at some future event. I recall that the late Abe Kosoff, whose estate collection we offered in 1984, mentioned among his reminiscences that there was a certain \$50 Panama-Pacific gold coin that to him was like an annuity — he sold it in one auction to a buyer, then in time the buyer consigned his collection, someone else bought it and so on, this happening multiple times. I could relate similar instances from my own career.

PCGS# 6051.

NGC Census: 7; 10 finer (MS-63 finest) within date and all designations.

*Ex: Larry and Ira Goldberg's Pre Long Beach #51 Auction, February 2009, lot 923; Heritage's Spring ANA Sale, March, 2011, lot 4404.*



# Finest Known 1795 O-107 Half Dollar

## Select Mint State



**4089 1795 O-107. Rarity-5. MS-63 (NGC).** The premiere type in the U.S. half dollar series, the Flowing Hair design was only minted for two years in 1794 and 1795. With a limited original mintage of 23,464 pieces, the first year 1794 is a widely recognized rarity among early U.S. silver coinage. This leaves the 1795 as the obvious choice for type collectors. While examples of the latter delivery do turn up with more frequency in numismatic circles than those of the 1794, we caution bidders that Mint State 1795 halves never remain on the open market for long. This is due, of course, to the popularity of high grade type collecting in the hobby.

This appealing Choice BU example is the finest 1795 O-107 half dollars available to specialists (it is the first and only Mint State example of the variety pedigreed in the Autumn 2011 revision to Herrman's prices realized listing for Bust half dollars). Both sides are lightly patinated in golden-tan iridescence that appears to drift toward the borders. There is also plenty of intermingled brilliance, and it is perhaps these areas that allow the most ready appreciation of full, satiny mint bloom. Some prooflike tendencies are also

evident in the reverse field, and both sides are free of all but a few wispy abrasions that do little more than define the grade. The strike is bold in most areas, and the eye appeal is expectantly strong for the Choice designation.

There is considerable evidence of die erosion on the obverse that suggests that this coin is one of the later impressions from this die. A small, shallow planchet void (as struck) in the right obverse field is mentioned for pedigree purposes.

### Numismatic Reflections by Q. David Bowers

What a lovely coin this is — high grade, great eye appeal and, indeed, the *finest recorded example* of its die variety. If you are a specialist in early half dollars or simply want a piece for a type set, your search ends here.

PCGS# 6052.

From our (Stack's) sale of October 1986, lot 318; ex: Anthony Terranova, May 1987; our (American Numismatic Rarities') sale of the Haig A. Koshkarian Type Set, March 2004, lot 75; and our (Bowers and Merena's) sale of the Gladstone Collection, October 2005, lot 5543.

## Important Mint State 1795 O-117a Half Dollar



**4090 1795 O-117a. Rarity-4. MS-61 (NGC).** With just two Mint State examples of the 1795 O-117 dies listed in the Autumn 2011 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839* (both of which are examples of the O-117a die state), the importance of this NGC-certified Mint State coin should be obvious to all readers. Satiny and vibrant in finish, both sides of this piece are lightly toned in iridescent silver-apricot patina that appears to drift toward the borders. An expertly centered strike includes well defined denticulation as well as bold to sharp definition throughout much of the design. We do not see all that many abrasions in the context of the assigned grade. Additionally, clash marks in the right obverse field and a con-

centration of adjustment marks over the upper right reverse are as struck features. As well as its standing among other O-117/O-117a half dollars, this coin is important as a Mint State type candidate from the short lived Flowing Hair half dollar series of 1794-1795.

### Numismatic Reflections by Q. David Bowers

If you are a variety specialist and enjoy early half dollars this may be a once in a lifetime opportunity. If not, it certainly is a rare opportunity, likely not to be repeated for a long time. Die varieties of the Flowing Hair type are fascinating to collect. Consider this piece carefully and bid accordingly.

PCGS# 6052.

## Pleasing AU 1795 Flowing Hair Half Dollar



**4091 1795 O-119. Rarity-4. AU-50 (PCGS).** Pale steel gray surfaces exhibit warm golden toning highlights on both sides. Nicely struck from clashed dies with plenty of details in the devices. We note some central and peripheral planchet adjustment marks on the reverse, as struck, and not detrimental to the eye appeal. Other marks are at an absolute minimum

with no single mark worthy of individual discussion. A choice example of the second year in this two-year design type, a coin that would be a welcomed addition to many early half dollar sets currently being formed.

PCGS# 6052.



## Rare 1795 Small Head Variety Half Dollar in AU-55 (NGC)



**4092 1795 O-126a. Rarity-4. AU-55 (NGC).** A prized rarity not only for the scarce die variety but especially for the Small Head variation which appears on just three obverse dies of 1795, all of which are scarce to rare as die varieties. High grade examples are extremely difficult to find, and although this major variety is overlooked in the current *Guide Book* this in favor of the minor "two" or "three" leaf reverse designs, this situation may be remedied in the future. The Small Head design employed a different head punch used to create the obverse die, almost certainly by the hand of John Smith Gardner who

crafted several more of the elegant master punches used to create dies. The present example is exceptional for its quality and grade, with a touch of wear on the high points the elegance of this important design is clear with strong separation on Liberty's curls and smooth surfaces throughout. The strike is slightly soft on the lower portion of the eagle. Free of adjustment marks or other detractors, but for identification a small dull mark is noted between TA of STATES.

PCGS# 39248.

NGC Census (O-126a attribution only): 1; none finer.

## Sparkling, Lustrous MS-64 (NGC) 1808/7 Capped Bust Half Dollar



**4093 1808/7 O-101. Rarity-1. MS-64 (NGC).** A difficult overdate to find in such superlative condition, notice the full mint luster in the fields and regal russet-gold and blue traces on the obverse, and deeper russet-blue on the reverse. Excellent surfaces too with a few light bagmarks visible when carefully studied, and extensive die cracks are noted as these dies were starting to fall apart. The overdate is clear as well, with the top of the 7 sharp within the upper loop of the final 8, and the serif sticking out beyond the loop. Rarely are these early Capped Bust half dollars found so well preserved, especially for the popular overdates from this series. A coin for a connoisseur.

### Numismatic Reflections by Q. David Bowers

A very attractive example of the first overdate in the series. Capped Bust half dollars are fascinating to collect and a display of them in grades from MS-63 upward can be especially interesting. Many people collect by varieties listed in *A Guide Book of United States Coins*, for which the offered overdate is a necessity. Beyond that there are countless varieties described by Al C. Overton in his book on the subject, playing to a much smaller audience but still hundreds of enthusiasts. As a general rule, Capped Bust half dollars of 1807 and 1808 are much scarcer in Choice Mint State grades than are others. Most plentiful are those in the early 1830s. Given the appeal of the present piece and the demand for the series, I expect there will be a lot of excitement when this is sold.

PCGS# 39378.

NGC Census: 6; 3 finer (MS-65 finest) within the 1808/7 designation.

## Apparently the Finest Known 1809 O-103 Capped Bust Half Dollar



**4094 1809 O-103. Rarity-1. MS-65 (PCGS). CAC.** Incredible preservation for an 1809 half dollar as the fields show abundant luster and rich golden-rose iridescent toning on the obverse and reverse, well matched and even. The strike is sharp as well, as Liberty's curls and ear are full as are the eagle's talons and feathers, areas that are often encountered with softness. Of course the absolute and end all here are is the surface quality. Study the fields and devices, as they are virtually free of contact or handling marks, this is absolutely extraordinary for a large coin of this period, and hence has earned the Gem Mint State-65 grade from PCGS as well as the CAC seal of approval. Reviewing the PCGS *Population Report* notes only one example so graded of the date, although 3 grading events are noted a point finer at MS-66 by PCGS, these coins

are not attributed by die variety (most likely O-106 or O-107 examples from the Eliasberg or Roper auction fame), allowing the conclusion that this piece is likely the *Finest Known* of the variety and one of the finest of the date to survive.

In Steve Herrman's publication of *Auction & Mail Bid Prices Realized for Bust Half Dollars 1794-1839* the finest example recorded of the O-103 variety is an MS-65 (NGC) coin that has appeared at auction a few times in the past five years, with the current example just emerging from an old time collection and recently sent in for grading, having been off the market for generations. A sparkling jewel with a commanding presence that is certain to grace any collection.

PCGS# 6092.

PCGS Population: 1; 3 finer (MS-66 finest) for the date.



## Finest-Known 1809 O-106 Capped Bust Half Dollar

### Ultra Gem Quality



**4095 1809 O-106. Rarity-3. MS-66 ★ (NGC).** This reverse die, in its only use in the production of 1809 Capped Bust half dollars, is easy to identify due to recutting on the letter N in UNITED and a long tool mark (as made) from the upper right corner of the shield that extends toward the top of the eagle's right (facing) wing. This die marriage is described as a "common" variety by Stephen J. Herrman in the autumn 2011 revision to *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, but the author also establishes the remarkable condition rarity of the present Gem by ranking it as Condition Census #1 for the 1809 O-106 variety.

Vividly toned with cobalt-blue iridescence ringing the peripheries, the centers are also appealing in salmon-pink patina that has a mottled distribution on the obverse. Vibrant mint bloom throughout, with a well centered strike that imparted bold to sharp definition to all design elements. A lack of distracting abrasions confirms the premium Gem grade from NGC. Finest certified for the issue as a whole!

#### Numismatic Reflections by Q. David Bowers

This superb Gem, from the early range of the Capped Bust series, is one of the finest I have ever seen. The Kaufman Collection pedigree is important, as Phil was and is one of the most careful connoisseurs in numismatics. Here indeed is a half dollar that will be a highlight of the collection of its proud new owner.

PCGS# 39395.

NGC Census (all die varieties of the 1809 half dollar issue): just 4 in MS-66 with or without a ★ designation; none are graded higher at either PCGS or NGC.

*From Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 2406. Earlier Ex: Phil Kaufman Collection.*

## Classic Key Date 1815/2 Bust Half Dollar

### Choice AU-58



**4096 1815/2 O-101. Rarity-2. AU-58 (NGC).** Soft dove gray patina blankets both sides and mingles with warmer olive-gray at the borders. More vivid undertones of golden-orange and powder blue iridescence are also discernible around the peripheries as the coin dips into a light. Outwardly smooth, with only a trace of high point wear confirming a short stint in active circulation. The strike is well centered and bold to sharp in virtually all areas. Mint records show a production figure of just 47,150 pieces for this key overdate, far and away the lowest output of *any date in the design type*, with production figures of well over one million pieces for virtually every other date in the series. Choice and appealing, and a piece that holds up well to careful in-hand examination.

#### Numismatic Reflections by Q. David Bowers

The 1815/2 Capped Bust half dollar, usually simply referred to as 1815, has been one of my favorite issues for a long time. It was about 40 years ago, more or less, that my company acquired a group of several hundred pieces that had

been formed by John Cobb, a West Coast dealer who specialized in Bust half dollars and who at one time hoped to write a book on them. He was scooped by Al Overton, after which his passion faded somewhat. The point here is that Cobb bought just about every 1815/2 half dollar he could find at a reasonable price over a long period of years. Nearly all of them were right at the VF level, very few higher and very few lower. This concentration within a single grade level was puzzling at the time and still is somewhat today. However, in a way a comparison can be drawn to the well-known 1893-S Morgan dollar, of which I have also had a few hoards of circulated pieces. Very Fine is the median grade for that particular variety, and coins that are strictly EF or AU are much, much rarer, as are coins in such levels as VG and Fine.

The popularity of the 1815/2 half dollar draws from its position of being the rarest single date in the 1807-1836 series. The offered coin is far above average and will certainly attract a lot of attention when it crosses the auction block.

PCGS# 39491.

## Attractive Gem Uncirculated 1829 Half Dollar



**4097 1829 O-112. Rarity-1. MS-65 (PCGS). OGH.** A beautiful Gem example of the date and variety combination, steel gray in nature with strong cartwheel luster that supports a wealth of neon blue iridescence that springs to life in a bold light source. The strike is superb with even the tiniest of details crisp and separate from each other. A *Condition Census* example of the date and no doubt of the variety as well. The number of grading events at the MS-65 level for the date leads us to believe that a few resubmissions have oc-

curred. Indeed, the overall quality and eye appeal of the present specimen is substantial, and we imagine the *other* MS-65 examples of the date graded by PCGS would have a difficult time measuring up to the beautiful half dollar offered here.

#### Numismatic Reflections by Q. David Bowers

A lovely coin is this, ideal for a type set — its most likely use. Bid liberally.

PCGS# 6154.

PCGS Population: 17; 3 finer (all MS-66).



## Handsomely Toned 1831 Gem Mint State-65 (PCGS) Capped Bust Half Dollar



**4098 1831 O-108. Rarity-1. MS-65 (PCGS).** Toned in exquisite orange-russet to the centers with a visual frame of teal and blue around the rims. The strike is fairly sharp for an 1831 half, with the stars mostly full, and all but right claw of the eagle sharp on the reverse. The fields and devices are satiny,

and so clean they invite study as so few coins of this era retain such splendor. Solid for the grade assigned and a stunning, seductive example of this date.

PCGS# 6159.

PCGS Population: 51; 6 finer (MS-67 finest).

## Superb Gem 1834 Capped Bust Half Dollar Tied for Condition Census #1 for the O-109 Die Marriage



**4099 1834 O-109. Rarity-1. Small Date, Small Letters. MS-67 (NGC).** Tied for Condition Census #1 for the otherwise common 1834 O-109 die marriage, this important coin is one of only two MS-67s listed in the Autumn 2011 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. We see in this coin an original Superb Gem with soft, satiny luster and warm, slightly mottled, silver-olive patina. What we do not see, however, are distracting or otherwise grade-limiting abrasions. Sharply struck, and very pleasing in all regards.

Die diagnostics for the obverse include recutting to stars 8, 9 and 10. The O-109 marriage represents the first use of this obverse die, which went on to strike examples of the 1834 O-110 variety. The reverse die of the O-109 pairing was used only once for the 1834 dated issue, and it exhibits faint horizontal die lines (as made) between the vertical stripes of the shield and a double denticle on the rim outside the final S in the word STATES.

### Numismatic Reflections by Q. David Bowers

Quality comes to the fore, and this piece certainly is memorable as an elegant condition rarity. It has appeal in two directions — for a specialist and for someone desiring an ultra grade piece for a type set.

PCGS# 6166.

From our (Bowers and Merena's) sale of the Rod Sweet Collection, April 2005, lot 3365; and Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 2449.

## Gem Mint State 1837 Reeded Edge Half Dollar



**4100 1837 Reeded Edge. 50 CENTS. MS-65 (NGC).** Lustrous steel gray surfaces deliver bold royal blue, gold, rose, and olive iridescent highlights. The strike is needle-sharp and the surfaces are absolutely mark-free to the unassisted eye. From the second of two years with the reverse denomination as 50 CENTS; in 1838 the denomination was changed to HALF

DOL. and remained that way through the balance of the design type and through the Liberty Seated type that followed, changing again to HALF DOLLAR in 1892 when the Barber series made its debut. An appealing coin, especially if lushly toned 19th century silver coinage is your idea of beauty.

PCGS# 6176.

## Gem Mint State 1838 Reeded Edge Half Dollar Conditionally Rare for the Short-Lived HALF DOL. Reverse Type



**4101 1838 Reeded Edge. HALF DOL. MS-65 (NGC).** After utilizing the 50 CENTS reverse design in 1836 and 1837, the Mint modified the Capped Bust, Reeded Edge half dollar again in 1838 by changing the denomination to read HALF DOL. This new type proved to be as brief as its predecessor, for in 1839 it yielded to Christian Gobrecht's now famous Liberty Seated motif.

With the highest mintage of this subseries, the first year 1838 is the type candidate of choice for the Reeded Edge, HALF DOL. of 1838-1839. Most collectors will have to settle for a coin that grades no finer than MS-64, however, for at and above the Gem Mint State level this issue develops into an important condition rarity. We see in this lovely piece uncommonly smooth surfaces with few outwardly noticeable abrasions. Softly frosted luster throughout, with a nice sharp strike and delicate champagne-gold iridescence.

### Numismatic Reflections by Q. David Bowers

What a nice coin this is! As I close my eyes and reminisce I recall that a half century or more ago such coins were much more available in the marketplace than they are now. Regarding the 1836 to 1838 Capped Bust type with reeded edge, the 1836 was always rare, and still is the key issue. The 1837, the second year of the type with 50 CENTS on the reverse, was quite plentiful. Then came the 1838 as described here, which was very elusive then, indeed *rare* in Gem preservation, and today is even harder to find. Back in the mid 1950s the number of interested people was perhaps in the tens of thousands. Today it is in the hundreds of thousands. Most probably when this coin crosses the auction block, considering the vast amount of activity we have in internet bidding, the number of contenders will be on the long side of 500, which is just about equal to the record-setting attendance at the American Numismatic Convention in 1955. May the best bidder win, and the prize will be a truly magnificent half dollar.

PCGS# 6177.

NGC Census: 18; just 6 finer through MS-67.



# Extremely Rare and Desirable Proof-63 (NGC) 1839-O Reeded Edge Half Dollar

One of Four or Five Known



**4102 1839-O Reeded Edge. HALF DOL. Proof-63 (NGC).** Toned with iridescent blue and champagne with traces of darker green and russet intermixed over the mirror surfaces. An exceedingly rare early Proof, which boasts full mirror fields and a bold strike. Liberty's hair curls flash with reflective brilliance, and each star has full radials. On the reverse the eagle's feathers display similar reflectivity within their tiny folds and the legends show bold definition. Although these same dies were also used for circulation strikes later, at this early state the freshness of the engraving and high degree of die polish is evident. As seen faintly in the stars, light die cracks have already started to form, also on the reverse through the legends and leaves, diagnostic to this variety. A few faint hairlines are present which account for the grade, but do not affect the overall appeal. For identification there is a minute nick at the base of Liberty's neck above the 1 in the date and a small toning speck over the eagle's head in the field. Of further note, the famed 1838-O Proof half dollars were also struck with this same reverse die, but slightly earlier than the present coin.

The number known appears to be between four and five of this rare Proof issue. The combined *Census* and *Population Report* information tally the following: PR-65 (NGC); PR-64 (NGC); PR-63 (NGC) this coin; PR-62 (NGC) and PR-40 (PCGS). One other coin of note is a SP-62 (NGC). There is possible duplication within these grading events and one wonders about the PR-40 coin reported by PCGS as with enough wear and being struck by the same dies as the circulation strikes, would there be enough Proof surface remain-

ing to differentiate it. Nevertheless, there are precious few of these and they are seldom available for collectors at all.

The known specimens of these Proofs include:

- 1 - **The present coin.** PR-63 (NGC) tiny nick at base of neck, speck over eagle's head.
- 2 - Proof, deeply toned. Planchet defect over eagle's head. F.C.C. Boyd, "World's Greatest Collection" Numismatic Gallery, May 1945, lot 411; Allenburger Collection, B. Max Mehl 1948; R.E. Cox Collection, Stack's April 1962, lot 1875
- 3 - Reported by Breen in the Philip G. Straus Collection in 1951 but not offered in either of the subsequent Straus Auctions by New Netherlands #53 or Stack's June 1959. Medal turn alignment
- 4 - Robison Collection, Stack's February 1982, lot 1607.

## Numismatic Reflections by Q. David Bowers

Many years ago in the 1950s and early 1960s brothers Art Kagin and Paul Kagin, trading as the Hollinbeck Coin Company, had what they called the Kagin Reference Collection. This showed examples of certain scarcities and rarities, among which was a very nice Proof 1839-O half dollar. I remember looking at it and asking to examine it closely under magnification, which I did.

NGC Census: 1; 2 finer (PR-65 finest).

Lester Merkin's Krouner Collection Auction, February 1971, lot 736; our (Stack's) sale of September 1992, lot 358; and our (Stack's) George "Buddy" Byers Collection sale, October 17, 2006, lot 1098.



## Towering Superb Gem Proof-67 (PCGS) 1883 Liberty Seated Half Dollar



**4103 1882 Proof-67 (PCGS). Secure Holder.** One of the two finest graded by PCGS in the Proof designation and a coin of awe inspiring elegance for the toning and quality. Toned with bright russet- gold to the centers with a frame of perfect teal and blue, which slowly changes over through crimson and lilac especially on the reverse. The grade confirms the surface quality, which is absolutely incredible for a half dollar of this period. Mintage of 975 pieces, and undoubtedly one of the

top few known in technical terms and graced by such epic toning. Struck during the period of tiny mintages for business strikes as well, so precious few half dollars survive of 1882. Study will find the tops of two round digits within the dentils below 188.

PCGS# 6443.

PCGS Population: 2; none finer.

## Superb Gem Cameo Proof 1895 Barber Half Dollar Finest of the Designation Graded by PCGS



**4104 1895 Proof-68 Cameo (PCGS). CAC.** A gorgeous Gem Proof example of the date by any standard. Boldly frosted devices and deeply mirrored fields form a contrast that is, literally, second to none in appearance within the PCGS Cameo Proof designation for the date. Nearly complete mint brilliance throughout, but with a crisp splash of soft sunset orange at the upper obverse rim, and with a whisper of the same across the reverse. Needle-sharp, and every bit the Gem the holder proclaims it to be. Definitely of *Registry Set* quality.

### Numismatic Reflections by Q. David Bowers

This lovely Gem is already a winner in the PCGS Registry Set competition. As such it will probably have a magnetic attraction for those involved in this exciting pursuit. Proof Barber halves are very collectible, and it is an interesting challenge to put together a set of each date from 1892 to 1915. The present piece would certainly be a highlight in such a group.

PCGS# 86542.

PCGS Population: 1; none finer within the Cameo designation.

## Jaw-Dropping 1899 Proof Barber Half



**4105 1899 Proof-67 Cameo (NGC). CAC.** Brilliant, radiant surfaces readily reveal sharp field-to-device contrast, especially in a bold light source. A visually impressive Superb Gem, the appeal even more significant owing to a lack of notable blemishes. One of 846 Proofs of the date struck. We note

fewer than a half dozen Proofs of the date have been graded finer by NGC within their Cameo designation. Choice for the grade.

PCGS# 86546.

NGC Census: 15; 4 finer within the designation (all Proof-68 Cameo).

## Incredibly Important Superb Gem 1901-S Half Dollar

**MS-67 (PCGS) Secure**



**4106 1901-S MS-67 (PCGS). Secure Holder.** Among Barber half dollars minted from 1892 to 1915 the 1901-S is front row, center in terms of its elusive quality, especially in high grades. The present piece, one of the very finest in existence, as noted, represents a landmark opportunity to acquire a coin, a chance that may not happen again in the near future. In recent years Barber half dollars, once a niche or specialty, have come into their own. It has been a sport to assemble sets in high grades, particularly for those who are involved in the PCGS Registry Set program. The present coin will draw a wide circle of bidding attention as it crosses the block. Frosty champagne-tinged surfaces deliver boldly active luster and exceptional eye appeal. The nearly immaculate surfaces hold up nicely to careful scrutiny. From a modest production run for the issue of just 847,044 pieces — only a dozen dates in this series have a more limited mintage. The presently offered 1901-S Barber half dollar compares readily to Eliasberg: 2093 (April 1997, called MS-66 and offered uncertified), a speci-

men that was purchased at the San Francisco Mint in March 1901 by J.M. Clapp. That another coin as beautiful as the Eliasberg piece survived through the past 111 years is a fine testimony to coin collectors everywhere, as the present coin was obviously well cared for on its long journey through the decades. We suspect many Barber half dollar specialists will queue up for an opportunity to bid on this beauty, but as in every auction, just one lucky bidder will take home the prize.

### Numismatic Reflections by Q. David Bowers

If you are already a Barber half dollar specialist this Superb Gem 1901-S will be the icing on the cake. If you are not already a specialist, what better way to begin than by starting at the top. A wonderful coin, great grade, eligible as a Registry Set winner, and delightful to own.

PCGS# 6491.

PCGS Population: just 1; 1 finer in MS-67+.



## Important Mint State-64 (PCGS) 1919-D Key Date Walking Liberty Half Dollar A High Condition Rarity



**4107 1919-D MS-64 (PCGS).** Toned in attractive russet-gold around the rims with lighter golden-silver to the centers of the coin. Lustrous throughout and carefully preserved since the time of striking. Surface quality is remarkable, as the devices and fields show no more than a few minor nicks from bag handling. Furthermore, and this is one of the key features to the rarity, the strike is fairly sharp, with Liberty's thumb defined over her thigh but with slight softness on her hair and skirt lines. Most 1919-D half dollars have weaker strikes, and collectors have to wait a considerable period of time to locate an example this sharp and so close to the Gem grade level. An extraordinary condition rarity that represents a fine opportunity for the astute connoisseur.

The rarity of the 1919-D Walking Liberty half dollar is leg-

endary. Arguably the 1921-S is even scarcer in Mint State, but not by many coins overall. In Gem grades or finer, the 1919-D is the toughest issue to find.

### Numismatic Reflections by Q. David Bowers

As stated above this offers an important opportunity. When you consider the popularity of the Walking Liberty series and the fact that only 12 have been graded finer than this by PCGS, the coin becomes of great importance. Another consideration is that it is above average in striking quality, although strike is not factored into the PCGS Population Report. All told, this coin is a "find" for an advanced collector.

PCGS# 6578.

PCGS Population: 67; 12 finer (MS-66 finest).

## Rare Cameo-Finish Proof 1950 Franklin Half



**4108 1950 Proof-67 Cameo (PCGS). CAC.** Exceptional quality and rarity with the desirable Cameo designation and tied with the finest seen but for two with the "+" grade. These were the first year of Proofs being struck for the Franklin half dollar series, with a modest mintage of 51,386 pieces. The early strikes were more satiny, the later ones brilliant. Good depth to the mirror fields and the bright white frost is virtually undisturbed. One thin toning streak on the reverse extends down from the eagle to the A of DOLLAR. Incredible quality and collector appeal for this date.

### Numismatic Reflections by Q. David Bowers

If you like Proofs — and who doesn't? — a nice place to begin is with the new series commencing in 1950. All varieties from that point to the present day are readily collectible, although not always in a high grade with cameo surfaces such as this. The few scattered exceptions are error coins in which beginning in the 1960s the S mintmark was omitted from some Proof dies.

PCGS# 86691.

PCGS Population: 5; 2 finer (PR-67+ Cameo finest) within designation.

## Incredible 1963 Franklin Half Dollar Struck on a Cent Planchet With a Mirror Brockage Reverse

### Phenomenal MS-67 Red Brown (NGC) Quality



**4109 1963 Franklin Half Dollar—Struck on a Cent Planchet with Mirror Brockage on Reverse—MS-67 RB (NGC).** 3 grams. First off this is a highly dramatic error and quite unusual for a Franklin half dollar to be struck on a cent planchet, the reverse also has the amazing feature of a full mirror brockage of the obverse. To top it all, the quality is stunning at the MS-67 level, with Superb quality and eye appeal. Faded mint color from full Red to fiery golden-russet with patches of teal on the high points of the design. The strike is sharp on date and Motto, most of which made it onto the smaller planchet, with the upper obverse area extending beyond the planchet edge. Free of spots or handling marks, and a simply amazing and stunning mint error that is certain to be a major highlight of any advanced collection.

#### Numismatic Reflections by Q. David Bowers

To err is human, and to forgive is divine, it is said. However, when the Mint makes errors there is no need to forgive — numismatists love them! The present sale contains quite a few important Mint errors, of which this is certainly a highlight.



## SILVER DOLLARS

# Beautiful Mint State 1795 Flowing Hair Dollar

**BB-27, MS-62**



**4110 1795 Flowing Hair. B-5, BB-27. Rarity-1. Bowers Die State II. Three Leaves. MS-62 (NGC).** A lovely example with attractive peach, gold, rose, and blue iridescence — as pretty as a picture. Well struck for the variety, with just a touch of softness. The obverse is one of the most distinctive in the Flowing Hair series, with a raised bar in the field behind Liberty's head. A rare and appealing coin. The certified population of this and other early die varieties is not known, as nearly all descriptions have been by basic *Guide Book* types, not by die varieties.

### Numismatic Reflections by Q. David Bowers

There is something special about the Flowing Hair motif used on silver coins in the early days — the half dime, half dollar, and dollar. The present coin with large diameter and beautiful features is a poster example of the motif. The grade is exceptional as well.

PCGS# 6852.

## Pleasing Circulated 1796 B-5 Early Dollar



**4111 1796 B-5, BB-65. Rarity-2. BB Die State II. Large Date, Small Letters. EF-40 (PCGS).** Gunmetal-gray throughout with a dash of blue in the fields in areas as well. Strong definition and separation of Liberty's curls and the eagle's breast feathers, which retain some definition. These areas are normally worn smooth after brief circulation. There is a dull

scrape above Liberty's ribbon the rim at the left, and a tiny planchet flaw on the rim between the third and fourth star, and these are common to these early silver dollars. Early die state with the ever present die lump by the I of AMERICA of modest size.

PCGS# 6861.

## Choice AU 1797 Silver Dollar Stars 10X6, Large letters



**4112 1797 B-3, BB-71. Rarity-2. BB Die State III. Stars 10x6. AU-58 (NGC).** This handsome and pleasingly original piece exhibits warm, even, lavender-gray patina to both sides. The obverse is expertly centered within a boldly denticulated border, while the less well-centered reverse still reveals at least a trace of milling in all areas around the border. Detail is bold apart from minor softness in the centers, a combination of a less than full strike and light high point wear. A pair of faint adjustment marks bisecting the central reverse are as struck, and there are no distracting abrasions. Called Rarity-2 across the board, we suspect nice high-grade examples are probably scarcer than that figure implies. Readily among the finest NGC-certified examples of the variety, this pleasing Draped Bust dollar will be well-received by its next steward.

### Numismatic Reflections by Q. David Bowers

Among silver dollars dated from 1795 to 1803, the years that are readily collectible, those of 1797 are the most difficult to find in high grades. The present coin is indeed exceptional and is worthy of close study followed by a strong bid.

PCGS# 40004.

NGC Census: 4; 4 finer within the variety designation (MS-64 finest).



## Pleasing EF 1797 B-3 Dollar



**4113 1797 B-3, BB-71. Rarity-2. BB Die State III. Stars 10x6. EF-40 (PCGS). Secure Holder.** Bright champagne gray with mild rainbow toning highlights at the rims. The surfaces are choice in-hand with no marks to mention other than a tiny — with emphasis on *tiny* — reverse rim bruise above AM of AMERICA; any other marks are seen only under low magnification. June 1, 1796 marked the admission of Tennessee to the Union, and its membership prompted a 16th obverse

star on certain varieties of the silver half dimes, dimes, and half dollars of the year, but not on the quarter dollar (15 stars) or the dollar coinage; the 16th star was added to the latter denomination in 1797. The present specimen, choice for the assigned grade, would be a welcomed addition to an early dollar set or an advanced type set.

PCGS# 40004.

## Appealing 1798 Heraldic Eagle Dollar Elusive BB-15 Variety



**4114 1798 Heraldic Eagle. B-31a, BB-115. Rarity-5. Bowers Die State IV. Pointed 9, Close Date. AU-58 (NGC).** A lovely example of the first year of the Large or Heraldic Eagle motif, a design which was continued in use through and including the pieces dated 1804. The present coin is an attractive golden gray with iridescence and a nice amount of

mint frost, especially in protected areas. If you collect varieties this represents an unusual opportunity, as this is one of the scarcer of the year. Alternatively it would make an excellent addition to a type set.

PCGS# 40018.

# Marvelous Mint State 1799 Silver Dollar BB-141, 15-Star Reverse High Condition Census



**4115 1799/8 B-3, BB-141. Rarity-3. Bowers Die State III. 15-Star Reverse. MS-64 (PCGS). Secure Holder.** Here is a truly memorable coin, a fantastic piece that will forever be a treasure in the collection of its next owner. Both sides are lustrous, frosty pale golden-gray with some olive highlights in the fields, and with bursts of silver mint frost in the protected areas. Indeed, it is an exceedingly pleasing specimen with a crisp strike for the type and exceptional eye appeal. The frosty surfaces hold up nicely to careful examination, leaving the viewer with a perfect understanding of MS-64 quality in an early dollar.

The popular variety with the bottom points of a star protruding from the bottom of the leftmost and rightmost clouds in the reverse design. While not a rare variety in circulated grades, in Choice Mint State, as here, it becomes an extreme rarity. The desirability increases proportionately. If you are building a high quality type set or an advanced cabinet of early dollars, bear in mind that you will not find a finer PCGS certified example of the 1799/8 15-Star Reverse variety anywhere in numismatics! An excellent opportunity.

## Numismatic Reflections by Q. David Bowers

What a nice early dollar this is! The MS-64 is extraordinary by itself. Adding interest is the overdate feature, boldly visible, and the 15-Star reverse. As if this were not enough, it is right at the top of the *PCGS Population Report* and thus an ideal candidate for a Registry Set. Compete for this coin, be the successful bidder and you will be proud to own it for years to come.

PCGS# 6883.

PCGS Population: only 2; with none finer for this variety.

## Choice Mint State 1799 Bust Dollar



**4116 1799 B-6, BB-162. Rarity-3. BB Die State III. MS-63 (PCGS).** A sharp and lustrous specimen with exceptional eye appeal. The strike is bold throughout and the surfaces are evenly toned in deep shades of soft violet, rose, and neon blue. Plenty of mint bloom engages Liberty's tresses. Early Draped Bust coinage of all denominations represents a continually popular area in the numismatic marketplace. Among these, the large and impressive silver dollars are favorites. We suspect the present piece will realize a premium price after a round of serious and prolonged bidding activity.

### Numismatic Reflections by Q. David Bowers

Condition comes to the fore with this piece, and it is probably correct to say that of silver dollars bearing the date 1799, this is in the top one percent. Accordingly, it is ideal for either a type set or a specialist.

PCGS# 40053.

## Minimally Circulated 1802 Draped Bust Dollar



**4117 1802 B-6, BB-241. Rarity-1. BB Die State III. Narrow Date. AU-53 (PCGS).** Classic toning of deeper gray around the rims, with lighter silver-gray to the centers, and the expected blend of russet and rose-gold hues intermixed. The surfaces are pleasing, with hard steel fields and no adjust-

ment marks, handling problems or rim bumps. Strong separation on Liberty's curls and the overall appearance is pleasing and attractive for this late issue Draped Bust dollar.

PCGS# 6895.



## Bold AU 1803 Silver Dollar



**4118 1803 B-6, BB-255. Rarity-2. BB Die State II. Large 3. AU-58 (NGC).** A virtually brilliant piece; both sides exhibit bright, satiny surfaces with modest semi-reflective tendencies also evident in the fields as the coin rotates under a light. A bit of toning is present, nonetheless, and it takes the form of generally even golden-apricot iridescence. Expertly centered and well executed in strike, bold to sharp definition extends from the borders to the high points of Liberty's portrait and the eagle. There are remarkably few abrasions for a lightly cir-

culated early dollar, and the outward appearance is smooth and essentially distraction free. Several years ago when the numismatic marketplace first heated up after years in the doldrums, high-grade Bust dollars and colonial pieces led the charge — today, Bust dollars are still among the most sought after coins in high grade. The present piece would make a sterling addition to an advanced type set.

PCGS# 40101.

## Ever-Popular 1836 Judd-60 Gobrecht Dollar



**4119 1836 Name on Base. Judd-60, Pollock-65. Rarity-1. Danneureuther Reverse Die State d. Silver. Plain Edge. Die Alignment IV. Proof-58 (PCGS).** Reverse eagle flies horizontally in a field of 26 stars, 13 large, 13 small, with pellet before ONE at 7 o'clock, pellet after DOLLAR near 3 o'clock when turned on its vertical axis. Largely brilliant and equally reflective silver-gray with steel and deep gold highlights in the protected areas. One of 600 examples of this eternally popular silver dollar issue reportedly struck from 1836-dated dies in early 1837 for circulation. Choice and appealing, and worthy of inclusion in an early dollar collection.

### Numismatic Reflections by Q. David Bowers

Time was when all Gobrecht dollars were considered to be patterns. Scholarship in the past half century have changed this view, and we now know that 1,000 pieces struck in 1836 and 600 from the same dies in 1837 were mostly placed into circulation at the time, never mind that they were struck with Proof finish. Accordingly, a type set of regular United States coins necessarily needs an 1836-dated Gobrecht dollar for completion.

PCGS# 11227.

## Beautiful Proof 1838 J-84 Gobrecht Dollar



**4120 1838 Name Removed. Judd-84 Restrike, Pollock-93. Rarity-5. Dannreuther Reverse Die State d. Silver. Reeded Edge. Die Alignment III. Proof-64 (PCGS). Secure Holder.** Glorious quality for the specialist as most of these historic pieces have been cleaned or are otherwise diminished. Here is a near Gem that boasts exceptional gunmetal-blue toning that spans the liquid silver reflectivity of the fields and tucks into the folds of Liberty's dress along with the microscopic nuances of the eagle's feathers. Boldly struck throughout and carefully preserved with no handling issues of any significance. The eye appeal is endless, and a coin with mesmerizing qualities that are seldom found and always appreciated. One of the most popular of these rare Gobrecht issues,

which were struck in limited numbers at various times to satisfy the handful of collectors of generations past. Today these cherished relics are being studied again, with new and relevant discoveries being made as to their historic creation, keeping numismatics alive and well in these impressive and desirable silver dollars.

### Numismatic Reflections by Q. David Bowers

Of the three dates of Gobrecht dollars — 1836, 1838, and 1839 — in a combination of original and restrike formats, the 1838 is the key. The present piece is very attractive and will find a home in a high level collection.

PCGS# 11352.

PCGS Population: 7; 3 finer (PR-65 finest).

## Pleasing Choice Proof-63 (NGC) 1840 Liberty Seated Silver Dollar



**4121 1840 Proof-63 (NGC).** This is the first year of issue and a few more Proofs were struck but these are still quite rare. In Choice condition the eye appeal is intact and the toning here is attractive with golden-gray to russet accents in the fields and adhering near the devices. Minor hairlines are present when closely examined but the high degree of reflectivity is intact, with Liberty's gown and the eagle's feathers showing strong reflective flash when examined. A single reverse die

was used to coin the Proof silver dollars from the year 1840 to 1849, as most were struck in such limited numbers there was no need to use a new Proof die each year for the reverse as no design changes had occurred. The total number known is likely in the 15 to 20 pieces range although plate matching to each known specimen has likely not been attempted.

PCGS# 6981.

NGC Census: 9; 11 finer (PR-65 finest) in all designations.



## Elusive Mint State 1840 Liberty Seated Dollar



**4122 1840 MS-62 (PCGS). OGH.** Lustrous deep steel surfaces, somewhat prooflike in appearance, spring to life with bright gold and blue iridescence in a bright light source. The strike is bold with sharp, full design motifs throughout. One of 61,005 examples of the date struck in the first year of the

design type. Choice for the grade with no marks to assail the viewer's eye, and an ideal candidate for an advanced U.S. type collection or Liberty Seated dollar cabinet.

PCGS# 6926.

## Full, Vibrant and Richly Toned Proof 1845 Liberty Seated Dollar

**Finest Certified at PCGS for this Rare and Seldom Offered Issue**



**4123 1845 Proof-65 (PCGS). Secure Holder.** About on par with the 1843 and 1844, the 1845 is in the second rarity tier among Proof No Motto Liberty Seated dollars from the 1840s. All of the issues from that decade are very rare in an absolute sense. The mintages are unknown, but were small, limited to coins to meet occasional diplomatic needs as well as requests from collectors who at the time found the Mint Cabinet to be a focal point in the hobby. The current online version of *The PCGS Population Report* provides an estimate of just 10-15 coins extant for the Proof 1845 silver dollar, most of which seem to have been struck from an obverse die with repunching to the digits 84 in the date. The present example, however, was struck from a different obverse die (there is only one reverse die known for the issue) that is most readily identifiable by the presence of a short, sharp die line (as made) from Liberty's left facing shoulder that nearly extends to the chin. In 12 years of studying and pedigreing early Proof Liberty Seated coinage, this piece is currently the only example of the Proof 1845 silver dollar known to this cataloger (Jeff Ambio) that was struck from this die marriage.

Deeply mirrored fields and fully struck, somewhat satin textured devices shine forth powerfully from both sides of this richly toned Gem. Both sides are awash in blended dove gray and lavender-gray shades, with more vivid champagne-apricot and powder blue undertones evident at direct angles. The Gem grade assigned by PCGS is fully justified. A rare find that will serve with distinction in any cabinet. Finest certified at PCGS!

### Numismatic Reflections by Q. David Bowers

This certainly is a memorable Liberty Seated dollar as Jeff Ambio has so nicely stated. Its unique rank at the top of the PCGS roster makes it an ideal candidate for a Registry Set, beyond that it will simply be a great coin for any connoisseur to own.

PCGS# 6986.

PCGS Population: only 1; 0 finer.



## Rare and Desirable Cameo Proof -64 (NGC) 1857 Proof Seated Dollar



**4124 1857 Proof-64 Cameo (NGC). CAC.** A rare coin with perhaps 50 to 75 known in all grades and not many of those have the desirable Cameo contrast. There are no Deep or Ultra Cameo coins graded between the services of this date. Essentially a white coin with a pale blush of golden russet over the obverse and reverse. Examination of the fields finds no handling prob-

lems and the Cameo contrast is quite attractive on this early date. Notably there is a tiny die dot on the branch left of the claw as seen on all Proofs from these dies. Abundant rarity and attractive too, a solid combination for the specialist.

PCGS# 87000.

NGC Census: 1; 4 finer (PR-66 Cameo finest) within designation.

## Stunning Gem Cameo Proof-65 (NGC) 1858 Liberty Seated Silver Dollar **One of the Finest Seen**



**4125 1858 Proof-65 Cameo (NGC).** A Proof only issue with a mintage of 210 pieces (the number of full silver sets made) or slightly more. As no related pieces were made for circulation, this became a classic rarity at the outset. Fully brilliant with boldly mirrored fields and high frost on the devices, which stand tall over the fields. Enough contrast to earn one of the few Cameo designations seen on this issue, and one of the finest seen as well. The strike is bold throughout, with sharp definition on all the design elements. Highly collectible as this Proof-only issue is a necessity for a date collection, the only coin with this solo Proof status from 1840 to 1873. The present piece is tied with one other coin at this level seen by NGC, with one more reported finer at the PR-67 Cameo level. PCGS has not graded any Cameo examples above PR-64. An exceptional coin for an advanced collection.

### Numismatic Reflections by Q. David Bowers

Going back to the 1950s, I became very interested in pre-1858 Proof coins after reading Walter Breen's monograph on the subject, published by Wayte Raymond. The only other people besides Breen I could find interested in Proofs of this era were John J. Pittman and Emery May Holden Norweb. John and I had a back and forth discussion for several years as to whether there were restrikes made of the Proof 1858, which was a popular notion at the time. After quite a bit of study we both concluded that none had been made.

Ever since that time this has been one of my favorite rarities. Not often is an example consigned to us in any grade, never mind a beautiful Gem Proof as here. While the future is unknown, I have every reason to expect that there will be fireworks when this comes up for bidding.

PCGS# 87002.

NGC Census: 2; 1 finer (PR-67 Cameo finest) within designation.

## Uncommonly Smooth Proof 1859 Silver Dollar



**4126 1859 Proof-66 (NGC).** This remarkable condition rarity is exceptionally well preserved in an example of both the issue and the Proof No Motto Liberty Seated dollar type as a whole. Indeed, we see no outwardly distracting contact marks, and most areas present as smooth. A razor sharp strike is also seen, as one should demand for a Proof coin of this type. The entire package is dressed in a blend of rich steel-rose and charcoal-copper patina, the reverse perhaps a tad lighter overall than the obverse. An important find for the advanced type collector focused on Proof coinage and/or high grade examples.

### Numismatic Reflections by Q. David Bowers

A lovely coin, not the finest known, of course, but certainly a very high echelon piece that has relatively few equivalents. Worthy of a strong bid from a specialist or someone assembling a high quality type collection.

PCGS# 7002.

NGC Census: 18; just four finer in Proof-67.

## Beautifully Toned Premium Gem 1862 Proof Liberty Seated Dollar

**Among the Finest Certified in an NGC Proof-66+ Holder**



**4127 1862 Proof-66+ (NGC).** With no examples of the issue graded finer than the Proof-65 level at PCGS, and only a handful of premium Gems known to NGC, this delectable specimen ranks among the finest known survivors of the Proof 1862 silver dollar. Richly toned surfaces are layered in a blend of lavender-gray, olive-charcoal and reddish-gold patina, the reverse the more vivid of the two sides. In both cases the toning is generally iridescent in quality to allow full and ready appreciation of vibrant mint reflectivity as the surfaces dip into a light. Fully struck from the dies, and free of so much as a single blemish of note. This wonderful Gem Proof is an ideal candidate for a type set, illustrating the 1840 to 1865 Liberty Seated dollar without motto on the reverse.

### Numismatic Reflections by Q. David Bowers

If Liberty Seated dollars are your specialty, Rarities Night will be a memorable occasion. Early Proofs, a Gem 1858, and other issues that are among the finest of their kind — the present 1862 being an example — will be competed for eagerly and will be long remembered. Quality such as this is elusive in today's marketplace.

PCGS# 7005.

Combined PCGS and NGC Population: only 1; and none are finer in this category. There is only one Proof-67 certified, a Cameo specimen at NGC.



## Flashy Brilliant Gem Mint State-65 (PCGS) 1864 Liberty Seated Silver Dollar



**4128 1864 MS-65 (PCGS).** Incredible quality for the collector who demands Gem coins. The entire coin is fully brilliant, without a trace of toning. The strike is sharp and complete on each star and dress fold, as well as Liberty's head as each curl is rounded and showing separation. On the reverse strike is exceptional as well, right down to the eagle's talons that boast full knobs and pointed claws. Examination of the surfaces finds a few stray nicks from bag handling, but precious few

indeed as this silver dollar was obviously set aside soon after it was struck and carefully preserved to maintain such a lofty grade level. The fields are incredibly clean for this design. Tied with at most five others at the Gem level with two more reported with the + and one at the top as MS-66 at PCGS.

PCGS# 6954.

PCGS Population: 6; 3 finer (MS-66 finest).

## Gem Proof 1865 No Motto Dollar



**4129 1865 Proof-65 (NGC).** Proof No Motto Liberty Seated dollars as a group are scarce coins, and the type is conditionally rare above the Proof-64 grade level. The Gem we are offering in this lot comes down to us from the final year of the design type, the original mintage for the 1865 amounting to just 500 pieces. Richly toned, the obverse is the lighter of the two sides with speckled reddish-russet peripheral highlights to otherwise dominant silver-lavender patina. For the reverse, bold silver-rose and blue-gray are well blended from rim to rim. Distracting blemishes are not seen — a rare attribute that is sure to garner the attention of high grade Proof type collectors and advanced Liberty Seated dollar date collectors alike.

### Numismatic Reflections by Q. David Bowers

This Gem with attractive surfaces will be ideal for inclusion in a type set to illustrate the 1840-1865 design without the motto IN GOD WE TRUST. As a class, Gem Proofs of this early range of years are more elusive than those dated 1866 to 1873. Of course, you will need both for a type set. The present coin will be ideal for the first.

PCGS# 7008.

NGC Census: 26; 14 finer in this category.



## Sparkling Near-Gem MS-64 (NGC) 1865 Seated Silver Dollar



**4130 1865 MS-64 (NGC).** Stark white with abundant eye appeal for the frosted devices and slightly reflective fields. This is clearly a business strike as the 6 has the die line through the ball that is seen on all issued for circulation, and the strike has moderate softness on the upper obverse including the stars, as well as on the eagle's thigh and talons. Exceptionally clean surfaces for a silver dollar, as these are usually found with rather heavy bagmarks from handling and shipping. Mintage of 46,500 pieces, and this is one of the technically finer examples to survive.

### Numismatic Reflections by Q. David Bowers

Back in the 1970s and 1980s I spent quite a bit of time studying circulation strike coins and trying to figure out why some were rare and some were not. Among Liberty Seated dollars I learned from Mint records as well as financial publications the true story of why issues after 1850 were rare. I wasn't the first person to come up with the general idea, but was probably the first to have a lot of specifics, much of which was published in 1993 in my two-volume set, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*. In brief, by 1850 gold had become "common" in relation to its proportion to silver, what with the California Gold Rush and the vast discoveries in Australia. The price of silver rose on international markets to the point at which it cost more than face value to produce American coins from the half dime to the dollar. They disappeared from circulation and went into the hands of hoarders and speculators, some of whom melted

them. The Coinage Act of February 21, 1853, reduced the authorized weight of silver coins from the half dime to the half dollar, but did nothing for the dollar. To produce a silver dollar it cost more than face value. I found this illogical and wondered why. Then with some reading I found that silver dollars were the coin of choice in the export trade. The ideal example is the 1859-S dollar struck in San Francisco. These were made specifically at the request of merchants who wanted to use them in commerce with China. Other documentation showed that many if not most of the silver dollars made after 1850 also went to the Orient. Holders of silver could deposit the metal at the Mint and receive dollars in exchange. It did not make much difference that it cost more than face value, for in China they were valued for their bullion worth. Finally, in 1873, the trade dollar was expressly minted for the same purpose, and Liberty Seated dollars were discontinued. Today, Choice and Gem Mint State Liberty Seated dollars from 1850 through 1870 in particular are quite rare. In my experience, the rarest dates other than the famous 1851 Original and 1852 are the 1855 and 1856. I would probably walk a mile to see either one of these dates in Gem preservation.

All of this said, the present 1865 in MS-64 is certainly a prime attraction in the present sale and will be a showpiece for you if you are the successful bidder.

PCGS# 6955.

NGC Census: 12; 1 finer (MS-65 finest).

## Bold Cameo Finish Proof 1867 Silver Dollar



**4131 1867 Proof-65 Cameo (NGC).** Razor sharp devices are further enhanced by an overlay of bold mint frost. The fields, however, are set apart with illimitable depth of reflectivity that provides enough contrast to suggest an Ultra Cameo designation. Otherwise fully brilliant, we note only the lightest sandy-silver tinting in the reverse field that, on the oth-

er hand, is not readily evident at all angles. A remarkably smooth looking and awe inspiring piece in a Proof Liberty Seated dollar of the Motto type.

PCGS# 87015.

NGC Census: just 12; with a mere nine finer through Proof-67 Cameo.

## Gem 1867 Liberty Seated Dollar with Beautiful Toning Tied for Finest Certified



**4132 1867 Breen-5478. Large/Small Date. MS-65 (NGC).** In very high grades the 1867 is one of the rarest Philadelphia Mint issues in the entire Liberty Seated dollar series. While certainly not in the same rarity class as the 1851 and 1852, circulation strikes of this date are elusive even in worn condition. In Mint State, the situation is even more strained with there being precious few survivors from which advanced specialists can choose. It is a sign of the significance of this sale, therefore, that the 1867 silver dollar offered here is not only Uncirculated, but a solidly graded, Condition Census Gem.

Lovely pinkish-silver iridescence blankets both sides. There are also crescents of powder blue toning at the rims, most extensively on the obverse from before star 1 to star 9. An otherwise satin to softly frosted finish thins to modest, yet appreciable brilliance in the fields. With a razor sharp strike and nary a distracting abrasion, this coin possesses strong technical quality and captivating eye appeal. A Gem for the Liberty Seated dollar date collector that demands the finest for their collection.

The date has been punched over a previously entered logotype that was apparently intended for use in the production of 1867 Liberty Seated half dollars. This blundered date obverse was also used to strike Proof silver dollars of this date. Although this variety is certainly scarce as a circulation

strike, we feel that Walter Breen's assertion (1988) that he knew of only two such examples of Breen-5478 is potentially misleading. Virtually all Mint State 1867 Liberty Seated dollars known to this cataloger (Jeff Ambio) — a small sample of an already limited and highly select group of coins, to be sure — are examples of the Breen-5478 Large/Small Date variety. Although we may never know conclusively, it is intriguing to speculate that most Mint State 1867 silver dollars known today may have survived together as part of a small hoard, perhaps comprised of coins set aside from the same press run. In any event, offerings in the marketplace are few and far between.

### Numismatic Reflections by Q. David Bowers

Liberty Seated dollars dated after 1849 range from scarce to very rare in Mint State, except for a few scattered exceptions. Most of these were sent to China where they were melted. The Large Date over Small Date feature adds interest and is not particularly well known due to the rarity of the issue. Once again this piece represents a spectacular opportunity for an advanced specialist.

PCGS# 6960.

Combined PCGS and NGC Population: only 7; and none are finer at either service.

*From our (Bowers and Merena's) sale of the Rod Sweet & North Shore Coins Collection, Part IV, July 2005, lot 1065.*



## Ultra Gem Proof 1869 Liberty Seated Dollar

### One of the Finest Certified



**4133 1869 Proof-67 ★ (NGC).** This is a phenomenal Proof Motto Liberty Seated dollar, rare within the 1869 year, but also in the With Motto category 1866 to 1873 it is in the minority at this level. We see no distracting marks on either side. Razor sharp striking detail is another strong suit, as is a vibrant mint finish that is most profound in the nicely reflective fields. And as far as the eye appeal is concerned, we note handsome patination to both sides, splashes of copper-russet, olive-gray, sandy-silver and blue-gray iridescence yielding to areas of brilliance in and near the centers. One of the two finest certified examples of the Proof 1869 silver dollar issue, the other being a Proof-67 Deep Cameo listed at PCGS.

#### Numismatic Reflections by Q. David Bowers

From any perspective this indeed is a very special 1869 Proof Liberty Seated dollar, an attractive coin that is deserving of a home in the finest collection.

PCGS# 7017.

NGC Census: just 1 in Proof-67 ★; none are graded higher in any category. The only Proof-67 listed for this issue at PCGS is a lone DCAM specimen.

## Radiant and Boldly Contrasted Cameo Proof 1871 Silver Dollar

### Rare Gem Grade as Certified by NGC



**4134 1871 Proof-65 Cameo (NGC).** A strong candidate for inclusion in a high grade specimen type set, this lovely Proof Motto Seated dollar is also noteworthy due to the strength of contrast evident between the fields and devices. The Cameo designation from NGC is fully justified as satiny, sharply impressed devices are definitely set apart from glassy reflectivity in the fields. Virtually untoned, with only a few wispy handling marks that hardly detract.

#### Numismatic Reflections by Q. David Bowers

A pleasing example, as noted, of one of the later years of the Liberty Seated type. Ideal for any purpose — including as mentioned, a type set.

PCGS# 87019.

Combined PCGS and NGC Population: only 3; with a mere six finer (Proof-66 Cameo finest in this category).

# Boldly Patinated Gem Proof 1872 Liberty Seated Dollar



**4135 1872 Proof-65 (NGC).** This richly toned Gem exhibits mottled olive-russet toning to a base of warmer silver-lilac patina. The toning is not so deep that one cannot appreciate a vibrant, well mirrored finish as the surfaces dip into a light. As well, more direct angles call forth iridescent blue-gray and champagne-apricot undertones. A lack of evident handling is a rare attribute in a Proof Liberty Seated dollar of any date, even for the Motto type. Conditionally scarce, and eagerly awaiting inclusion in a high grade specimen type or date set.

**Numismatic Reflections by Q. David Bowers**  
With this coin and others in this line up of beautiful dollars, you can have a running start on a set of Liberty Seated Proofs.  
PCGS# 7020.  
NGC Census: 14; just 8 finer through Proof-67.

# One of the Finest 1878-CC Morgan Silver Dollars



**4136 1878-CC Morgan. MS-67 (NGC).** Tied at the very top of the NGC *Census* with at most 8 others at the MS-67 level, this stellar Gem will be the centerpiece of any advanced collection. Notice the satiny nature of the fully brilliant luster, which shows the expected quality and extremely high eye appeal. The strike is typical for this first year of issue, with full curls on Liberty and the eagle's breast feathers sharply

defined, thankfully these tend not to come with poor strikes seen on a few later issues. The Carson City Mint 2,212,000 pieces that year, and of all the coins certified by NGC, this is one of the nine finest seen, quite a testament to its towering quality.  
PCGS# 7080.  
NGC Census: 9; none finer in any designation.



## Superb Gem Uncirculated 1887 Morgan \$1 Among Three Finest Certified by NGC



**4137 1887 MS-68 (NGC).** A boldly lustrous and aesthetically appealing Gem with full mint brilliance tempered by a whisper of pale gold at the far periphery on both sides. A readily available date in all grades up to and including MS-67, but

there the proliferation stops. A true *condition rarity* in the truest sense of the word.

PCGS# 7172.

NGC Census: 3; none finer within the designation.

## Impressive Choice AU 1889-CC Morgan Dollar



**4138 1889-CC AU-58 (PCGS).** Lustrous, sharply struck, and minimally worn, the reverse of this coin would probably support a Mint State grade were it evaluated on its own. For the obverse we do note a trace of light rub and a few wispy abrasions that point to a very brief stint in active circulation. Deep silver surfaces exhibit pale gold at the rims and a satiny, non-reflective appearance in the fields — this date is often found with prooflike surfaces. There are no singularly men-

tionable distractions, and the coin is more visually appealing than some BU 1889-CC Morgans that we have handled over the years. The undisputed key date among Carson City Morgan dollars, and an important key date within the series as well.

PCGS# 7190.

From Gouri Gupta's Morgan Dollar Collection.

## Near-Mint State 1889-CC Morgan Silver Dollar



**4139 1889-CC AU-58 (PCGS).** Ever so close to full mint state with glittering mint luster throughout and a solid strike. As long study of the series concludes, the 1889-CC is one of the rarities in Mint State, and most of the coins known to represent this issue show some degree of circulation. The surfaces here show trace evidence of light handling, and the strike is sharp

with all of the eagle's breast feathers intact and present, as only the uppermost show a whisper of wear. Fully brilliant, lustrous and appealing for the date collector. Mintage of 350,000 pieces, most of which met their unfortunate fate in the melting pots circa 1918.

PCGS# 7190.

## A Third High Grade 1889-CC Morgan Silver Dollar



**4140 1889-CC AU-58 (NGC).** Sparkling luster in the fields and virtually new with just a touch of wear on the high points of the design. Delicate peripheral gold otherwise fully brilliant. The strike is sharp and the eagle's breast feathers are still sharp and clear. One of the key dates to the series as the mintage of 350,000 was widely circulated and most were melted in the ensuing silver dollar roundup of 1918 for conversion into—new silver dollars.

About 400 are known in Mint State grades as reported in NGC's *Census*, but that's precious few for this enormously popular series given the thousands of people seeking a specimen of this scarce Carson City date. Finding an example with virtually full luster and solid eye appeal is the goal of many collectors, and one lucky person will finally achieve that goal when this piece crosses the block.

PCGS# 7190.



## Classic 1892-S Morgan Dollar

### Choice AU-58



**4141 1892-S AU-58 (PCGS).** Brilliant surfaces are near fully lustrous with a satin to softly frosted texture to the finish. Minimally worn as well, the strike remains sharp to complete in virtually all areas. None of the scattered abrasions are significant for a lightly circulated survivor of this conditionally challenging key date Morgan dollar issue from the San Francisco Mint. Despite a mintage of 1.2 million pieces, the 1892-S Morgan dollar becomes a serious key date at Choice AU,

as here, and an important rarity within the series in MS-60 or finer. Most of the mintage for the date was eaten up by commercial routines; well-circulated examples are the norm for the date, while anything even remotely approaching Mint State is an immediate drawing card for savvy Morgan dollar specialists. Choice for the grade with a touch of prooflike reflectivity in the fields.

PCGS# 7218.

## Brilliant Near-Mint 1892-S Morgan Silver Dollar



**4142 1892-S AU-58 (PCGS).** Brilliant surfaces allow ready appreciation of virtually complete luster in a vibrant, softly frosted texture. Sharply struck, as well, with just the lightest friction from handling to preclude a coveted Mint State rating. Wispy abrasions are insignificant for the grade, although we do note a small, rather well concealed reeding mark below Liberty's eye. A tiny fleck of foreign mater resting on the reverse at the junction of the eagle's breast and right (facing) wing is neither active nor otherwise detrimental to the coin's surface.

One of "those" dates in the Morgan dollar series. Despite a mintage of 1.2 million pieces, this date is a rare prize in Mint State, or even anything approaching Mint State, as the vast majority of the mintage was absorbed by commerce or melted *en masse* under the provisions of the 1918 Pittman Act without having been released. An appealing piece for the grade, one that should readily satisfy its next owner.

PCGS# 7218.

## Choice Uncirculated 1893-CC Morgan Dollar



**4143 1893-CC MS-64 (PCGS). CAC.** A sparkling and brilliant example of the final Carson City Mint silver dollar issue with boldly active cartwheels, a crisp strike, and with some satiny reflectivity in the fields, especially on the reverse. Just 10 ex-

amples of the date have been graded finer than the present coin by PCGS. Choice for the grade with minimal contact marks or blemishes.  
PCGS# 7222.

## Key Date 1893-S Morgan Silver Dollar Choice AU-55 (PCGS)



**4144 1893-S AU-55 (PCGS).** Bright silver with considerable luster in the fields and a solid strike from the dies. The mintage of 100,000 pieces was all but melted in the ensuing years, as precious few of these are known today. Sharply struck throughout with a mere breath of friction on the high points from brief circulation. Pale peach-gold toning is noted when examined under a light, but essentially bright silver is the overriding feature. Excellent surfaces as there are no deep marks or cuts from circulation and the eye appeal approaches that of a typical Mint State example of this series.

Years and years of searching through hoards and collections of Morgan dollars have found very few 1893-S Morgan's in any grade. Remarkably, there are just 35 graded in ALL Mint State grades at PCGS. Even in AU grades there are precious few of these to appease the immense demand. A scant 11 are reported as AU-58, and 25 in this particular grade. After all this is the key date to the series, and fewer than 100 seen by PCGS are this well preserved.  
PCGS# 7226.  
PCGS Population: 25; 46 finer (MS-68 finest) in all designations.  
*From Gouri Gupta's Morgan Dollar Collection.*



## Key Date and Condition Rarity AU-55 (PCGS) 1893-S Morgan Silver Dollar



**4145 1893-S AU-55 (PCGS).** Brilliant white with enough luster in the fields to please the eye and an incredible condition rarity and rarest date of the entire Morgan silver dollar series. One must consider that in *all mint state grades* PCGS has records 34 grading events, with possible duplication in that tiny number. Unlike many other rare in Mint State but common in circulated coins—even in AU grades this date is prohibitively rare. Available for a price in EF and lower grades, but in AU-55 the 1893-S is truly a rare and desirable coin. Mintage of 100,000 pieces and all but a small fraction of these were melted. Survivors had enough years in commerce

to wear down and those known today are eagerly sought after by date collectors. As the surfaces are fully brilliant, with a fair amount of luster remaining, this is a coin that would grace any Mint State collection of these famed pieces and not stand out in terms of wear or toning with a brilliant set. A few shallow scuffs and nicks are present, but few indeed, keeping the eye appeal high for the date collector. A glistening silver-white jewel that is certain to be one of the focal points in an advanced collection.

PCGS# 7226.

PCGS Population: 25; 45 finer (MS-67 finest) within designation.

## A Second AU 1893-S Morgan Silver Dollar



**4146 1893-S AU-50 (PCGS).** Bright silver with some luster in the protected areas and the usual minor wear and nicks from brief circulation. Actually a higher grade may be in order in technical terms as the curls show very little wear in all, same with the eagle's breast which has rounded feathers only on the highest parts at the center. No bumps or heavy marks distract the eye of the numismatist, and all the usual die mark-

ers are in order here, confirming this is one of the prized 1893-S Morgan dollars. Few collectors are able to obtain an example at all, let alone in such a lofty grade as the price is just prohibitive for many. With the surfaces fully brilliant silver, this particular coin would likely fit well into a matched Mint State collection of these popular Morgan silver dollars.

PCGS# 7226.

## High-Grade Circulated 1893-S Morgan



**4147 1893-S AU Details—Obverse Scratched (NGC).** Steel gray surfaces exhibit lively gold and crimson highlights, especially in a bright light source. Heavy horizontal scratch seen in Liberty's hair above forehead, easy to spot once its location is

found, but not that detrimental to the overall appearance. A more than suitable filler example of the date, one that should be examined before bidding judgment is passed.  
PCGS# 7226.

## Gorgeous Superb Gem Proof-67 (NGC) 1894 Morgan Silver Dollar



**4148 1894 Proof-67 (NGC). OH.** High eye appeal for a Superb Gem Proof with delicate russet-gold toning favoring the rims, with the central devices boast thick mint frost imparted by the dies. Mintage of a mere 972 pieces, some were certainly lost or mishandled to varying degrees, and Gems today are scarce. At the Superb level the numbers of survivors really tails off, and these are seldom offered to collectors. Of course and worthy of note, is the rarity of the 1894 Morgan dollar in and of itself. Those struck for circulation trickled to

a mere 110,000 pieces for the entire year, unlike the untold millions coined in prior years at each mint, the Philadelphia Mint slowed production considerably, and this fact adds further collector pressure on the Proofs of this particular year. A condition rarity that will undoubtedly please any specialist in this series.  
PCGS# 7329.  
NGC Census: 25; 11 finer (PR-68 finest) within designation.



## Choice Mint State 1894-O Morgan Dollar

**MS-64+ PCGS**



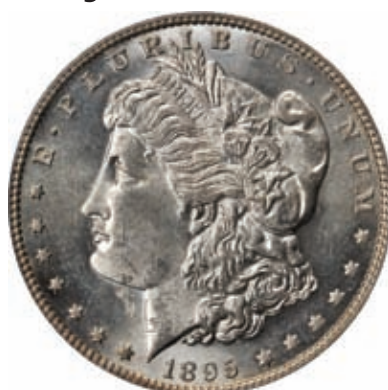
**4149 1894-O MS-64+ (PCGS). CAC.** Fully brilliant with creamy luster and just a whisper of faint champagne iridescence. Nicely struck with nearly full hairlines above Miss Liberty's ear — this area is usually far weaker on examples of the date.

Choice for the date and grade and worthy of premium bidding activity.

PCGS# 7230.

PCGS Population: 27; none finer within the + designation.

## Key Date 1895-O in MS-62 (PCGS)



**4150 1895-O MS-62 (PCGS).** Brilliant silver-white with strong luster in the fields of the obverse and reverse. The strike is sharp on the curls over Liberty's ear and the eagle's breast. Surface quality finds a couple of shallow scuffs and nicks around Liberty's jaw and the field nearby, typical for these coins that were shipped about in canvas bags. For the Morgan dollar series, the value of each particular date is based on how many are available at that grade level and above. The original mintages bear little meaning today, as from the original 450,000 pieces struck there are perhaps 2-3 percent that survive today. It seems that most if not all of this issue went into circulation at the time. The result is that worn examples are easy enough to find but Mint State coins are rarities. Only a few hundred seem to have survived at the latter level, most of course at the lower end of the condition spectrum, and the vast majority with some level of circulation. A solid example for the specialist of this series.

### Numismatic Reflections by Q. David Bowers

The 1895-O is the key to the series in Mint State, as noted. It is one of a handful of varieties that are plentiful enough in well worn grades (the 1901 comes to mind as the poster example), but for which Mint State coins are very elusive. Within the offered grade this is a very nice example.

PCGS# 7236.

PCGS Population: 44; 36 finer (MS-67 finest).

## A Second Mint State 1895-O Morgan Dollar



**4151 1895-O MS-61 (PCGS).** Frosty and brilliant surfaces are boldly struck over most elements of the design. The central high points are softly impressed, as almost always seen in 1895-O Morgan dollars, but the vibrancy to the luster and freedom from all but a few noticeable abrasions provide superior quality and eye appeal in a BU survivor of this conditionally challenging issue. The New Orleans Mint put forth 450,000 silver

dollars in 1895, a goodly proportion of which was engaged by commerce during the era. The present piece, undeniably choice for the grade, will satisfy most collectors of Morgan dollars, especially those who appreciate the difficulty found in assembling a Mint State set of Morgans.

PCGS# 7236.

*From Gouri Gupta's Morgan Dollar Collection.*

## Impressive DMPL 1895-S Morgan Dollar



**4152 1895-S MS-64 DMPL (PCGS).** Both sides are brilliant, the fields displaying an uncommon degree of reflectivity in an example of this low mintage, key date Morgan dollar issue. The devices, on the other hand, are set apart with a soft, satiny texture. Sharp to full in strike, with minimally abraded surfaces that are free of outwardly distracting bagmarks. San Francisco turned out 400,000 Morgans of the date, most of which paid their dues, and then some, in circulation. Elusive in Mint State, especially so at MS-64 and finer and with DMPL contrast as offered here. Among the two dozen finest grading events listed by PCGS for the date, and rightfully so.

### Numismatic Reflections by Q. David Bowers

DMPL Morgan dollars are a specialty unto themselves, enthusiastically collected. When this coin crosses the auction block we expect a lot of competition, as this certainly is one of the rare dates and mints in that category.

PCGS# 97239.

PCGS Population: 21; 3 finer within the DMPL designation (MS-67 DMPL finest).



## Majestic Superb Gem Ultra Cameo Proof-67 (NGC) 1898 Morgan Silver Dollar



**4153 1898 Proof-67 Ultra Cameo (NGC).** Exceptionally brilliant with incredible contrast between the mirror fields and frosted devices. Obviously one of the first coins struck from the freshly polished dies of the 735 made for the year in Proof, as such incredible contrast requires extreme attention and preparation of the dies. While the later years of this particular decade produced some of these prized coins, they are all rare

and highly desirable today. The surfaces are virtually perfect, with a strong loupe failing to find more than a microscopic nick in the frost, while the fields are as smooth as glass. A perfect coin for the advanced specialist with booming eye appeal and stunning quality.

PCGS# 97333.

NGC Census: 21; 2 finer PR-68 Ultra Cameo (finest) within designation.

## Flashy, Brilliant and Attractive 1899 Cameo Proof Morgan Dollar



**4154 1899 Proof-66 Cameo (PCGS).** Full reflectivity in the fields which comes alive when examined, while the devices boast thick mint frost that generates the Cameo effect with ease. Delicate gold hues span the surfaces, but the full brilliance is retained. Cameo designated coins are much scarcer than regular Proofs of any given year, and represent a modest proportion of the surviving examples. Apparently the dies used to coin these had the strongest ability to produce this effect

when freshly polished up by the Mint, and as a few dozen or so were struck the normal wear and tear on the fields reduced the imparted reflectivity to the planchets. Mintage of 912 pieces, and this certainly one of the finest to come down to us today, and with the desirable Cameo fields makes for a welcome addition to any collection.

PCGS# 87334.

PCGS Population: 6; 5 finer (PR-68 Cameo (finest) within the Cameo designation.

# Incredible Very Choice Mint State-64 (PCGS) 1901 Morgan Silver Dollar A Condition Rarity of the First Order



**4155 1901 MS-64 (PCGS).** Bright white with satiny luster in the fields and a blush of pale gold toning on both sides when examined under a light source. The strike is typically sharp with reasonable definition on Liberty's curls near her ear and the eagle's breast. Where the present coin stands the tallest is the quality of the surfaces, which earned the coveted MS-64 grade from PCGS. While this may not seem important at a casual glance, it certainly is for this particular date and mint.

There are very, very few high grade 1901 Morgan silver dollars, this despite a mintage of 6,962,000 pieces. This is because nearly all were released into circulation in and around the time and acquired wear, sometimes extensive. Today in 2012 worn pieces are very common. At the time few collectors were interested in Mint State Morgan dollars. Those who were opted to buy Proofs from the Mint. It was years later before it was realized that Mint State coins were a rarity. An incredible opportunity for the specialist.

## Numismatic Reflections by Q. David Bowers

Finding a nice Mint State 1901 Morgan dollar can be a challenge. If you look at the spread of prices of this particular date and mint in the *Guide Book* or any other standard source, for well worn to Gem you will see an amazing progression — a poster example of how a coin can be worth increasingly more in successively higher grades.

I have long advocated that forming a collection of Morgan silver dollars is a fascinating pursuit. Although other plans could be suggested, a nice way to go about this is to set a limit, say \$300 per coin, or any other figure of your choice, and buy as many different dates and mints as you can in grades from MS-63 to MS-65. After you have done this, then raise the bar to \$500 and you will fill in more. By this time you will have most of the Carson City issues, New Orleans varieties and, indeed, the vast majority. Then the search will become narrower. You will then have to consider your budget and determine what grades you can afford for such pieces as 1879-CC, 1889-CC, 1892-S, 1893-S (in particular), and the Proof-only 1895. Among these challenges is the 1901, as here offered. If you can afford a leap to the MS-63 grade, this is an ideal example.

PCGS# 7272.

PCGS Population: 23; 3 finer.



## Satiny Choice MS-63 (PCGS) OGH 1901 Condition Rarity Morgan Dollar



**4156 1901 MS-63 (PCGS). OGH.** While not rare in and of itself, a 1901 Morgan dollar is certainly available in circulated grades, but in Mint State most of those known are in lower grades of MS-62 and down. Finding a Choice example that has brilliant silver surfaces and pleasing luster is a delight for the specialist. A few shallow nicks are present, as expected for the grade level, but the eye appeal is high and the surface

quality above and beyond what is commonly encountered. An impressive condition rarity that should please most advanced collectors.

PCGS# 7272.

PCGS Population: 122; 31 finer (MS-65 finest) in all designations.  
From Gouri Gupta's Morgan Dollar Collection.

## Splendid Gem MS-66 (PCGS) 1903-S Morgan Silver Dollar



**4157 1903-S MS-66 (PCGS).** One of the finest certified by PCGS and an incredible coin for the connoisseur who demands quality. Fully brilliant surfaces that show strong luster in the fields with a touch of peach-gold iridescence when examined under a light. This particular date survived in very limited numbers in any Mint State grade, thus demand is always high when an attractive example is available. At the Gem or finer level, there are precious few to go around. As noted, PCGS has seen 34 that earn the MS-66 grade with just 4 seen finer. Satin smooth surfaces that are virtually free of bagmarks or contact.

### Numismatic Reflections by Q. David Bowers

What a nice coin this is! I love Morgan dollars — don't we all? And in high grades, they are especially desirable. Of course, they can also be unaffordable at the same time. The present piece is ideal for someone with a well-fortified bank account and with a connoisseur's eye. Go for it!

PCGS# 7288.

PCGS Population: 34; 4 finer (MS-67 finest).

From Gouri Gupta's Morgan Dollar Collection. Earlier from David Lawrence's sale of the Cajun Collection of Morgan Silver Dollars, March 2005, lot 2025.

## GSA DOLLARS

### Registry Quality Superb Gem MS-67 (NGC band) 1885-CC GSA with Original Packaging Tied for the Finest Seen of this GSA Issue



**4158 1885-CC GSA Morgan Silver Dollar. MS-67 (NGC).** Incredible quality for this scarce date and tied with another eight examples as the finest GSA 1885-CC seen by NGC in the original box of issue. The obverse has light peach-gold toning covering that side with a dash of lilac intermixed while the reverse is bright silver-white. Outstanding quality on Liberty's cheek and neck, where scarcely any signs of handling are present. An extraordinary example for the specialist who demands the highest available grade from this famed release of silver dollars from the General Services Administration during the Nixon presidency. The original box is included.

#### Numismatic Reflections by Q. David Bowers

There has always been something special about Carson City Mint coins, and during the 1962-1964 Treasury release the discovery of a couple million long stored pieces created a sensation. Later, the General Services Administration (GSA) packaged various CC dollars that had been set aside and offered them to the public. These were eagerly purchased at the time, after which nearly all wrappings were thrown away. Ever the innovative company, NGC came up with the idea of certifying GSA dollars along with the packaging, as here. Today, relatively few 1885-CC dollars from the hoard still are accompanied by the materials with which they were sold.

PCGS# 7160.

NGC Census (original GSA holder only): just 9; 0 finer.



## TRADE DOLLARS

## Gem Cameo Proof 1877 Trade Dollar

### Lowest Proof Mintage, 1873-1883



**4159 1877 Proof-65 Cameo (PCGS). CAC.** Wonderfully original surfaces exhibit dominant tan-silver and olive-copper iridescence that deepens at the borders. An off center area of virtual brilliance is evident over the right obverse, and the central portion of the reverse is also untuned. In all cases the surfaces are vibrant enough to allow ready appreciation of bold contrast between softly frosted devices and well mirrored fields. Fully struck throughout and uncommonly smooth for the issue, the latter feature precluding notice of even trivial distractions. One of 510 Proofs of the date struck, far and away **the smallest Proof production run for any date in the series** other than the clandestine 1884 and 1885 Proof-only rarities. Among the half dozen finest Proof of the date seen thus far by PCGS.

#### Numismatic Reflections by Q. David Bowers

There is something special about the 1877 date, as the Proof mintages across the silver series were very low. The coin market was quiet, with no one dreaming that a few years hence — in 1883 when the Liberty nickel without CENTS would be made — the hobby would flare into nationwide importance. Beyond the low mintage of the 1877 silver coins, the minor coins are all rarities in their own right — the Indian cent, nickel three-cent piece (Proof-only) and Shield nickel (Proof-only). It is not often that a beautiful Gem such as this comes on the market. The Certified Acceptance Corporation sticker adds another element of desirability. Read the description carefully, study the pictures, and then bid accordingly, and you may take home a prize.

PCGS# 87057.

PCGS Population: 4; 2 finer (both Proof-66 Cameo).

## Splendid Gem Cameo Proof 1879 Trade Dollar



**4160 1879 Trade. Proof-67 Cameo (PCGS). CAC.** Remarkably well preserved and beautiful in all regards, this is a virtually brilliant coin that readily reveals marked field to device contrast. The only toning present, in fact, is delicate and very pretty reverse rim toning in an iridescent champagne pink. Fully struck, satin to frosty devices appear to float atop deep pools of reflectivity in the fields, with all areas equally smooth and free of even trivial blemishes. From the first of the Proof-only dates with no attendant branch mint coinage; some 1,541 examples were struck in the Proof format for collectors and investors of the era. *Among the four finest Cameo Proofs of the date seen thus far by PCGS.*

#### Numismatic Reflections by Q. David Bowers

What a lovely coin this is! Ultra high certified grade by PCGS plus the CAC sticker add up to one of the finest anywhere. It may be a matter of interest that in late 1879 and early 1880 there was a speculative flurry in Proof trade dollars, and orders poured into the Mint. As a result, the mintages for these two years were significantly higher than before or after. The passion faded and it is likely that most speculators who did not have a numismatic inclination mishandled them or perhaps even turned them in for melting.

PCGS# 87059.

PCGS Population: 3; 1 finer within the Cameo designation (Proof-68 Cameo).

## Gem Cameo Proof-Only 1880 Trade Dollar

### Tied for Finest Graded by NGC



**4161 1880 Trade. Proof-68 Cameo (NGC).** Delicately frosted motifs and rich satiny mirrors compete for the viewer's eye, all fully brilliant with a soft mist of faint champagne in evidence. An impressive Gem Cameo Proof of a date that was struck only in the Proof format without attendant circulation strikes. One of 1,987 pieces struck, the high-water mark for Proofs of the design type. Boldly struck throughout and with aesthetic appeal that easily warrants the assigned grade. A landmark specimen that will see its fair share of bidding activity.

#### Numismatic Reflections by Q. David Bowers

A splendid example of this very popular issue. To look upon the illustration and contemplate owning it certainly will bring on what my Danish friend the late Claes O. Friberg, used to call a possession desire. Think about it, then bid enthusiastically.

PCGS# 87060.

NGC Census: 9; none finer within the Cameo designation.

## Toned Gem Proof-Only 1880 Trade Dollar



**4162 1880 Trade. Proof-67 (NGC). CAC. OH.** A deeply toned Gem Proof of the date. Deep lilac-gray in appearance head-on, but alive with vibrant rose and bold electric blue iridescence in a bright light source. Sharply struck and one of 1,987 Proofs of the date struck, a figure that represents the high-water mark for Proof coinage within the denomination. Among the finest Proofs of the date certified by NGC. If boldly toned 19th century coins are high on your priorities list, you will do well to take a good look at this Gem.

#### Numismatic Reflections by Q. David Bowers

The Proof-only trade dollar dates are fascinating to contemplate. These commenced with the 1878 Philadelphia issue and continued through 1883 (the 1884 and 1885 were secretly made and were not known until later). I recall that when I was at Pennsylvania State University a fine friend became interested in numismatics as he watched me with my dealership. He had a few dollars to invest and I suggested that at the current market of \$25 each he buy a bunch of the Proof-only dates of trade dollars, which he did.

PCGS# 7060.

NGC Census: 16; 1 finer (Proof-68).



## Splendid Gem Cameo Proof-65 (PCGS) 1880 Trade Dollar



**4163 1880 Trade. Proof-65 Cameo (PCGS).** Handsomely toned with a veil of light russet-gold which bathes the coin in an elegant light, with traces of teal around the rims. The initial appearance is slightly muted, until examined under a light when the intensity of reflective mirror fields bursts forth with their sunset hues. Mintage of 1,987 pieces only, with none

struck for circulation as the Trade dollar series wound down. The Cameo contrast adds considerably to the eye appeal, and finding an example at the Gem level is a real treat for the eyes.

PCGS# 87060.

PCGS Population: 19; 13 finer (PR-67 Cameo finest) within Cameo designation.

## Premium Gem Proof-Only 1882 Trade Dollar



**4164 1882 Trade. Proof-66 (NGC).** A richly toned Gem with frosted devices and mirrored fields. The obverse is evenly toned in bold lilac, peach and neon blue iridescence, the reverse evenly toned with much the same but with neon blue

in ascendance. An altogether pleasing example of a popular Proof-only issue from the waning years of the denomination.

PCGS# 7062.



## Snow White Gem Cameo Proof-65 (NGC) 1882 Trade Dollar



**4165 1882 Trade. Proof-65 Cameo (NGC).** Dramatically bright with highly reflective mirror fields that offset the frosted white devices with no signs of toning at all. The strike is full and sharp on each part of the design. Remarkably well preserved as the fields are virtually pristine with just a few shallow marks in their watery stillness. The frost is piled high on Liberty and the surrounding

stars, with strong contrast and dramatic visual appeal. Mintage of 1,097 pieces in Proof that year, none for general circulation as the demand for these Trade Dollars failed to materialize overseas as Trade coins for use in the Orient.

PCGS# 87062.

NGC Census: 32; 17 finer (PR-68 Cameo finest) within designation.

## MODERN DOLLARS

### Top of the Pop 1978 Eisenhower Dollar Solitary MS-70 of Any Date



**4166 1978 MS-70 (PCGS).** Brilliant apart from the delicate golden-gray cast often associated with Mint State copper-nickel clad Eisenhower dollars, the importance of this coin for *Registry Set* collectors cannot be overstated. Free of post-production abrasions, what minor "chatter" is present appears to be a composite of tiny marks from the blank planchet that did not strike out in the press — another very common attribute in circulation strike dollars of this type. The overall definition is actually uncommonly bold for the type, and the coin is certainly impressive both technically and aesthetically. Other than the present coin, *PCGS has not graded a circulation strike Eisenhower dollar above MS-67.*

#### Numismatic Reflections by Q. David Bowers

Eisenhower dollars form a very interesting series and one worthy of your consideration. In fact, the specialty is quite overlooked. Minted from 1971 to 1978 inclusive, the series of dates and mints is quite affordable. The other day I had occasion to visit Littleton Coin Company with my fine friend David Sundman, and viewed several hundred thousand Eisenhower dollars the firm acquired. They are now in the process of being sorted and evaluated. Knowing Littleton's penchant for writing interesting copy and having offerings that have wide appeal, I suggest that perhaps a year from now Eisenhower dollars across the board will be more popular than they are today. When that occurs, the present piece will be even more important.

PCGS# 7425.

PCGS Population: 1; none finer; curiously, the present coin is not listed in the on-line PCGS Population Report.

## COMMEMORATIVE SILVER COINS

### Gem Proof 1893 Isabella Quarter Finest Graded by PCGS, One of Just 103 Proofs Struck



**4167 1893 Isabella Quarter. Proof-65 (PCGS).** Reflective fields and lightly dusted motifs engaged by lively gold and deep electric blue iridescence. A sharply rendered specimen with all of Barber's tiny details presented to their fullest. One of only 103 Proofs reportedly struck, all in presentation envelopes numbered 1 through 100, plus the numbers 400 (years since the "discovery" of America by Christopher Columbus), 1492, and 1892; the Breen *Encyclopedia* (1988) notes that most of the presentation envelopes have been lost to the ages. Petitioned by the Board of Lady Managers of the Co-

lumbian Exposition, the issue features a stylized portrait of Queen Isabella as the central obverse device, with a kneeling woman with spindle in hand signifying the industrious nature of women as the reverse design. Isabella quarters sold for \$1.00 each at the Exposition. A visually pleasing and physically sharp example, the finest certified by PCGS, and no doubt destined for an advanced commemorative coinage collection.

PCGS# 9221.

PCGS Population: 1; none finer.

### Beautifully Toned 1936 Columbia PDS Set



**4168 1936 Columbia, South Carolina Sesquicentennial. PDS Set. (PCGS).** Included are: 1936 MS-67+; 1936-D MS-67; and a 1936-S MS-67+. The 1936 is one of the two finest certified of the date, and stands alone on its own merits. Incredible eye appeal, surface quality and a dash of russet-teal at the top of the obverse. A simply monumental coin at the absolute pinnacle of the grading system for good reason as scrutiny will confirm. On the 1936-D a handful are known finer at PCGS but the quality here is quite high and these Superb Gems will please any specialist. Majestic toning of light

teal, russet and gold throughout with satin smooth surfaces that defy their age and time in preservation. The S mint coin is alone at this grade level and excelled by 5 at the MS-68 grade by PCGS. The toning here is the most intense of the trio with deeper rim russet and blue, with lighter but matching hues on the reverse. Gorgeous luster and toning on each coin, with deep peripheral russet with the centers light silver. (Total: 3 coins)

PCGS Population for the 1936: 2; none finer.

PCGS Population for the 1936-D: 154; 22 finer (MS-68+ finest).

PCGS Population for the 1936-S: 1; 4 finer (MS-68 finest).



## Exceedingly Rare Proof Striking of the 1893 Columbian Exposition Commemorative One of Only Two Specimens Certified



**4169 1893 Columbian Exposition. Proof-63 (NGC).** The Proof World's Columbian Exposition commemorative half dollar is rare as a type, the original mintage for both the 1892 and 1893 combined amounting to only about 105-110 coins. The vast majority of Proofs struck are of the first year 1892; the only *officially* minted Proof of the second year 1893 is the first coin, which was struck January 3 that year and presented to president of the Exposition Harlow N. Higinbotham. That coin was eventually turned over to the Chicago Historical Society, where it still resided as of the date of publication of the book *The Encyclopedia of United States Silver & Gold Commemorative Coins: 1892-1989* by Anthony Swiatek and Walter Breen.

As of this writing, PCGS and NGC combined have certified just two examples of the 1893 Columbian Exposition half dollar in Proof format (PCGS Proof-64 and the present NGC Proof-63). Since neither of those coins represent the Higinbotham-Chicago Historical Society specimen, it is obvious that a few other Proof 1893 Columbian halves were struck at some point in time during production of that issue. The Proof attributes of this coin are impressive, and we note a well mirrored finish, broad and crisply denticulated borders as well as a full strike that is particularly noteworthy on the ship's rigging in the center of the reverse. Delicate reddish-gold peripheral iridescence further enhances the eye appeal, and there are only wispy handling marks to define the grade. A rare and important bidding opportunity for the advanced collector of classic commemorative coins.

### Numismatic Reflections by Q. David Bowers

The "Proof" Columbian half dollars are, to quote Winston Churchill, a mystery wrapped up in an enigma. As a long time student of commemorative coins, I have never seen any information relating to an official coinage in Proof format. Years ago it was common practice among students of the commemorative series to say that no Proofs existed at all, and those called Proofs were simply highly *prooflike*. That changed, as things often do in numismatics, and today the mintage of Proofs is often regarded as a "fact." But, is it? Such situations exist elsewhere in numismatics, including the MCMVII High Relief double eagle. To this day PCGS will not certify any of them as "Proof," but NGC will. As a student of other series, including gold coinage, I have never found any official mention of any Proof MCMVII gold coins being distributed. It would seem to me that had they been struck they would have been acknowledged around the time of issue, there would be documentation, and so on. I cannot find any record of any numismatic offering of "Proofs" before the middle of the 20th century. Then along came Walter Breen, whose opinions were often freely given, and many of which were later proved to be completely false.

Many facts in numismatics today really are houses built on sand, and upon examination are not facts at all. There may have been Proof half dollars struck in 1892 and 1893 for the Columbian Exposition, but as there is no record of them, it seems to me that it would be difficult to estimate original mintages. In fact, any suggestion pre-Breen would have been immediately discarded. All of this said, the present coin is certified as a Proof and indeed is a lovely and elegant example.

PCGS# 9298.

Combined PCGS and NGC Population: just 2 in all grades.



## Extremely Rare 1922 Grant With Star Proof-64 (PCGS) Commemorative Half Dollar



**4170 1922 Grant Memorial. Star. Proof-64 (PCGS).** An extremely rare and desirable Sandblast Proof of the Grant with Star half dollar is certainly one of the highlights of this auction. There are just four or five known in all and such fantastic rarity is seldom offered for sale. The surfaces are deep blue and gray, with flashes of iridescence when examined under a light, with toning spanning the entire surface of the coin perfectly even and attractive. Medallion definition on Grant's beard and his birth cabin, and obviously the striking force was immense to accomplish this. Surface quality is high too, with minimal signs of handling, keeping the eye appeal strong and high. For identification there is a small nick on the inside corner of the L in HALF and a similar one within the D of DOLLAR.

Those reported to exist include one from the J. R. Sinnock estate, one in the S. E. Green Collection and another sold in our (Stack's) S.A. Tanenbaum Auction, January 1958. A few others are rumored.

### Numismatic Reflections by Q. David Bowers

The 1922 Grant half dollar with Star is the key issue among early commemorative half dollar varieties. With this special finish the interest in the offering, while it would be intense in any event, will probably be multiplied here.

PCGS# 9308.

PCGS Population: 1; none finer.

## Silky Smooth 1922 Grant w/Star Commem Top of the Census in NGC MS-67



**4171 1922 Grant Memorial. Star. MS-67 (NGC).** Both varieties of the 1922 Grant Memorial Commemorative half dollar are conditionally challenging in today's market, examples being difficult to locate at and above the MS-65 grade level. This is particularly true of the Star variety represented here, the net mintage limited to a mere 4,256 pieces. In very select company at the MS-67 grade level, and unsurpassed at either PCGS or NGC, this Condition Census beauty exhibits rich charcoal-lavender and pinkish-rose toning here and there at the obverse border. The balance of both sides is much lighter in a slate-gray hue. Smooth, satiny and expertly preserved, this coin would serve with distinction in the finest commemorative set.

### Numismatic Reflections by Q. David Bowers

When the 1922 Grant With Star was minted and issued no care was given to handling them carefully. They were tossed about in cloth bags, then shipped to buyers who often cleaned them. The emphasis on high grade so prevalent today was unknown at that time. By the time of the commemorative boom in 1935-1936, the 1922 Grant With Star was recognized as the key issue in the half dollar series. Today it has faded from the spotlight and, curiously, an issue that is relatively plentiful in high grade — say a 1938 New Rochelle half dollar — if in 68 or 69 preservation would probably attract more attention than this *really rare* Grant With Star at MS-67. This is a curious aspect of the present market. Traditional basic numismatic rarity — a coin being scarce in all grades — has given way to condition rarity.

PCGS# 9307.

Combined PCGS and NGC Population: only 12; 0 finer.

## Gem Uncirculated 1922 Grant With Star Half Dollar

### MS-65+ PCGS



**4172 1922 Grant Memorial. Star. MS-65+ (PCGS).** A gorgeous gem example of this popular issue that celebrates the Centennial of Grant's birth in 1822. Boldly lustrous with a pleasing assortment of pale pastel rose, powder blue, and gold iridescence gracing both sides. The strike is sharp and the eye appeal readily warrants the + designation. *Tied for finest + of the variety certified by PCGS.* Struck from clashed dies, an

unusual occurrence for the issue, with the evidence bolder on the reverse. If attractively toned, high-quality Gem commemorative half dollars are the object of your numismatic desire, then you are in the right place at the right time.

PCGS# 9307.

PCGS Population: 2; none finer within the + designation.

## Richly Toned Gem 1928 Hawaiian Half Dollar



**4173 1928 Hawaiian Sesquicentennial. MS-66 (PCGS).** An amazingly lovely Gem Mint State Hawaiian half dollar with exceptional toning highlights. Lustrous steel gray at the obverse center turns to a bold halo of varied navy blue, crimson, and sea green iridescence, while the lilac-gray reverse, again, boldly lustrous, enjoys a crescent of bright and deep iridescent highlights at the viewer's right rim that match perfectly with the obverse toning. This issue is frequently found with sickly pea-green or faded yellow toning, but the present beauty is a pleasing exception to that nearly universal rule of thumb. If Gem quality *and* superior eye appeal are the criteria for admittance to your commemorative half dollar set, we suggest the present beauty is an easy shoo-in to your cabinet.

### Numismatic Reflections by Q. David Bowers

This is the key to a collection of classic half dollars by design types. There were just 48 different made from 1892 to 1954, of which this is the most elusive. There were three types within this series made to the extent of just 10,000 for distribution — the 1928 Hawaiian, the 1935 Hudson Sesquicentennial, and the 1935 Old Spanish Trail. The Hawaiian coins were mostly sold to residents of those islands and not to numismatists, with the result that top level pieces are rare today. The other two half dollars were primarily sold to collectors and survived in larger numbers and in higher average grade.

PCGS# 9309.



# Ultra Rare 1934 Maryland Commemorative Half Dollar in Matte Proof-64 (NGC)

The Finest of Just Two Graded in All



**4174 1934 Maryland Tercentenary. Matte. Proof-64 (NGC).**

Here is an extremely rare issue as it seems that pieces classified today as Matte Proof were issued only to the extent of a handful of examples. The dramatic effect is seen at a glance as the soft pewter-gray surfaces reflect a phenomenal strike when examined. Notice the depth on Calvert's hair and the chiseled lettering surrounding. On the reverse the rarely visible state Motto of Maryland is clear below the shield *FATTI MASCHII PAROLE FEMINE* or Deeds (are) manly, words womanly, somewhat sexist by today's standards, but there it is. The surfaces are a delight to examine as they are splendidly clean and attractive. Retaining the intricate matte surface and being so well preserved present a compelling argument

for investment, as this piece is the finest of just two certified at this time, the other a PR-62 (NGC) coin, while PCGS has not certified any at this time in Proof. If other Proofs exist, they seem to be hiding rather well as a few generations have gone by since references to these "others" have been listed, yet no others have turned up on the market. These commemoratives were struck to celebrate the 300th anniversary (or tercentenary) of the arrival of colonists to the shores of Maryland via the Ark and Dove ships in 1634. This was the first group of settlers to the land grant given by Lord Baltimore.

NGC Census: 1; none finer.

## COMMEMORATIVE GOLD COINS

# Handsome Near-Gem MS-64 (NGC) 1915-S Round Panama-Pacific Exposition \$50

One of 483 Sold at the Time



**4175 1915-S Panama-Pacific Exposition \$50. Round. MS-64 (NGC).** The designs of the obverse and reverse of the round \$50 Panama-Pacific Exposition \$50 coin are the same as those on the octagonal pieces, save for the absence of dolphins at the corners. Remarkably adapted to either size planchet, the obverse and reverse designs on the round coins are actually larger as they fit more precisely on these round planchets. Given the unusual nature of the octagonal coins, those actually sold better than the round \$50 pieces. Precious few collectors could afford a \$50 piece, but if they could afford just one, the octagonal was usually the choice made. Hence these round \$50s are scarcer with a distribution of 483 pieces as compared to 645 for the octagonal version. Both the obverse and reverse designs were by the talented Robert Aitken and depict Liberty as Athena in a highly stylized and appropriate manner for 1915, a period of expansive change in design and artistry, with the Arts and Crafts movement well underway in America.

While the NGC Census figures tally 150 examples at the present grade level, there is undoubtedly duplication in that number as each grade point can mean significantly more value. Of the original 483 pieces some have been mishandled over time, many dropped and with their massive 2 1/2 ounces of gold, any incident with the floor or ground usually meant a rim dent of sizable proportions. No doubt the total number is more diminished after nearly 100 years than we actually know. Finding such quality today is indeed a treat for the eye. Always the hallmark of a great collection and one of the most popular issues of the 20th century.

### Numismatic Reflections by Q. David Bowers

A lovely example of the seldom-seen round format. This is the key to the series of classic commemorative gold coins of the early 20th century.

PCGS# 7451.

NGC Census: 150; 75 finer (MS-67 finest).



# Satiny High Grade Fifty-Dollar Gold 1915-S Panama-Pacific Exposition Gold Piece

## Struck in the Octagonal Format



**4176 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (NGC).** It is always a pleasure to see one of these historic and elegant coins, especially so when the surfaces are so well preserved. On the present coin, notice the radiant luster throughout, with each and every nuance of the design standing tall and sharp. These octagonal pieces are popular not only for their unusual shape, but for the addition of 8 small dolphins tucked into the corners of the obverse and also on the reverse, friendly symbols of the ocean. The obverse depicts Liberty as Athena wearing her helmet, the face of which is moved to her head, allowing her face to be seen, gazing left in an inner circle, with *IN GOD WE TRUST* above her helmet, and the date *MCMXV* in a defined arc with borders at her shoulder. A larger circle contains *UNITED STATES OF AMERICA* above with *FIFTY DOLLARS* below, and the eight dolphins swim in a continuous clockwise loop at the corners. On the reverse a stylized owl gazes forward while perched on a branch of a pine tree, with *E PLURIBUS UNUM* behind and several large pine cones and pine needles below and around within the obverse matching inner circle. The larger circle contains *PANAMA-PACIFIC EXPOSITION* above with *SAN FRANCISCO* below. Eight dolphins swim in the clockwise motion at each corner. There is a tiny "S" mint-mark located on the far right edge of the inner circle tucked in near a pine cone.

The mammoth and historic gold coins were offered at the Panama-Pacific Exposition which commemorated the opening of the Panama Canal and the rebuilding of San Francisco after the earthquake and fire of 1906. The canal, which at present (2012) is being widened considerably, greatly facilitated trading and shipping in the Western Hemisphere and resulted in economies that were not available earlier. The \$50 gold coins were offered at the Exposition in limited numbers and due to their high cost at the time of issue only 645 of these were sold. Many were mishandled. A well preserved coin such as this is truly notable, and the present piece offers the opportunity to acquire a beautiful example.

### Numismatic Reflections by Q. David Bowers

In many ways MS-64 is a "just right" grade for this large, impressive, and truly magnificent coin. Except for the most critical eye, there is generally not much difference between MS-64 and MS-65 in appearance, though the price difference can be thousands of dollars. Instead of competing for an MS-65, if you can find one, buy this MS-64 and spend the rest on building a very fine numismatic library.

More seriously, this indeed is a very choice example and worthy of your careful consideration.

PCGS# 7452.

NGC Census: 166: 55 finer (MS-67 finest).

## PATTERN COINS

Welcome to the section on United States pattern coins as part of Rarities Night. Showcased are Gems and rarities from the collection of Dr. Samuel J. Bergard, a familiar figure as we have offered in the past a number of treasures from his cabinet. Dr. Bergard noted: "Over the past 25 years I have extensively researched coins using my library of numismatic texts and other material." He went on to collect a number of specialties, including private and territorial gold, early quarter eagles, half eagles, eagles, and more, including patterns offered here as well as in our main catalog for the Whitman Expo. "Due to the scarcity of the coins, the search was often extensive and challenging," Dr. Bergard continued. "That was the fun part -- it was like being on a treasure hunt and provided me with a constant source of adventure. Collecting coins has been my greatest passion in life, other than my wife and family. I now want to offer others the opportunity to find these treasures and enjoy them as I have for so many years."

In the pages to follow are treasures from Dr. Bergard, to which are added examples from other consignors. The presentation is one of the finest in our time -- laden with scarcities and rarities that are seldom seen. As is so often the case when patterns come to the fore, the word *opportunity* is more important than the price paid. Many of these coins, once sold as part of this sale, may not reappear in the auction market for years, decades, or even for the remainder of your life. In numismatics today's record price has a way of becoming tomorrow's bargain. The future is unknown, of course, but in the field of pattern coins this has been true for a long time.

Patterns tell the story of what might have been, but wasn't. Proposals for coinage that were interesting at the time, contemplated, but never saw reality. The first piece offered, an 1852 pattern gold dollar struck in copper nickel is an example. Actually, this is an example of two things. First, the concept of a pattern with a hole at the center in the style of Chinese coins, to increase the diameter without adding to the weight, was interesting to consider, but never saw reality. The copper nickel metal reflects another situation -- the policy set in place beginning in the spring of 1859 by James Ross Snowden, director of the Mint, who set about dusting off old dies, preparing new dies of designs not needed, and combining these to create scarcities and rarities for private sale to the numismatic market. Some years later, *The Nation* magazine estimated that in 1859 and 1860 alone the Mint secretly sold about \$50,000 worth of patterns and restrikes. Numismatists can be grateful for this, for absent the action of Snowden and his successors, continuing to 1885, probably 90 percent of the coins listed today in *United States Patterns* would not exist!

In addition to collecting patterns for the sake of patterns, there are a number of pieces that are crossovers, so to speak. There is a lot to like with the 1875 Gem Proof gold dollar struck in aluminum instead of gold. Specialists in gold dollars (not patterns) realize that this is the key Philadelphia Mint date, and patterns in gold are few and far between. However, the rarity of those pales in significance to the aluminum striking we offer -- probably a once-in-a-lifetime opportunity.

The above said, we commend our listing of patterns to your attention. Enjoy!





## Exceptional Gem Proof-65 (PCGS) with CAC 1852 Judd-140 Pattern Gold Dollar



**4177 1852 Pattern Gold Dollar. Judd-140, Pollock-167. Rarity-7-. Copper-Nickel. Plain Edge. Proof-65 (PCGS). CAC.** The obverse designs include the legend USA at the top with the date 1852 below. A bold perforation with a high raised central fin is noted on this side. Reverse with seven encircling olive sprigs, each with two leaves and two berries, forming a continuous circle, with heavy die lines beneath.

Satiny reflectivity throughout, with the mint surface intact and no spots or handling problems. The strike is sharp too, and the inner perforation is smooth and carefully executed.

One of the finest seen and alone at the top of the PCGS

*Population Report.* About 9 to 12 are known in all, and these were to test the concept of a larger diameter gold coin for circulation that was also thicker, with the value of gold where it stood in 1852, a perforation was needed to make the coins gold value in line with the intended size. These were struck in a variety of planchet stocks more to test the design concept than anything else, most apparently stuck sometime after the date noted on the obverse during some of the more active pattern years at the Philadelphia Mint.

PCGS# 11589.

PCGS Population: 1; none finer.

## Magnificent Proof 1852 J-141 \$1 in Gold The Perforated Planchet Proposal



**4178 1852 Pattern Gold Dollar. Judd-141, Pollock-169. Rarity-7+. Gold. Plain Edge. Proof-64 (PCGS). CAC.** The obverse is of a simple design meant to test the concept, not to create an artistic coin for regular issue. At the top is U.S.A. and at the bottom border is 1852. The coin has a fin or thin wire edge at the perimeter, and another from the central punch, both of which served to protect these devices. The reverse has an open laurel wreath tied at the base with a ribbon, with the leaves all parallel and aligned, with the denomination DOLLAR above. Dentils surround the rim. Large plain perforation at the center.

Attractive surfaces and as reflective as these can be. The obverse die was hastily made to pair with the reverse die, as an attempt to test the concept of a perforated gold dollar coin. Natural yellow-gold and pleasing.

There are about nine to twelve known in all and this is one of the finer examples seen. PCGS has certified just five of these, one below and two above the present coin. All are desirable and seldom offered.

### Numismatic Reflections by Q. David Bowers

As a specialist in patterns since 1953 — when I began as a dealer I liked complicated things and, besides, patterns were inexpensive — I can say that over the years I have handled just a few of these struck in gold. Once again, as so often in our March sale, opportunity is the most important element. Compete for it and it will be in your collection tomorrow. If you let it go it may be years before you have another chance.

PCGS# 11593.

PCGS Population: 2; 2 finer (PR-65 finest) within designation.

## Extremely Rare Pattern 1852 J-146 Gold Dollar Struck in Silver PR-65 (PCGS) with CAC



**4179 1852 Pattern Gold Dollar. Judd-146, Pollock-174. Rarity-7-. Silver. Plain Edge. Proof-65 (PCGS). CAC.** Obverse with UNITED STATES OF AMERICA and date 1852 with fine lettering combined with a six fold repeating border below to the perforated edge, which is plain and with a high fin or edge on this inner border, particularly above the date where excess metal stands tall. The border above the letters is of thick dentils, with a fully lipped raised ring to the edge formed by a lipped die. Reverse with five clusters going each direction of laurel leaves and berries tightly bound with crossing ribbons at the base, with the leaves all parallel and not spread as usually depicted, with the word DOLLAR above the open wreath. The perforation has a raised circular border around it, similar thick dentils and a lipped die that formed a solid edge to the coin.

Flashy and reflective silver surfaces, identifiable by a trio of minor toning specks above N TE of UNITED. The eye appeal and surface quality is a delight to study. These patterns were issued to test the size of a potential gold dollar coin with a thicker and more durable design, as the tiny gold dollars is-

sued in 1849 were so easy to drop and hard to pick up, the later Type II gold dollars were so thin despite their expanded diameter that they tended to bend and were also hard to pick up off a flat surface. These ringed dollar patterns were a logical attempt at rectifying these obvious difficulties, but were not adopted for general circulation.

Long regarded as one of the most difficult pattern variants to obtain as at least five of these are held in permanent museum collections, with just three specimens in private hands today. This certainly one of the finest to exist and destined to be the highlight of any advanced collection. Known privately held examples include our (Stack's) ANA Auction, August 1976, lot 3627; NERCG's ANA Auction, August 1979, lot 1307 and the present coin.

PCGS# 11608.

PCGS Population: 1; none finer.

*From our (Stack's) auction of the Randolph S. Rothschild's Collection, October 2003, lot 1114; Heritage's Auction, March 26, 2010, lot 1933.*



## Pleasing Pattern Judd-181 1856 Proof Flying Eagle Cent Struck in Copper



**4180 1856 Pattern Flying Eagle Cent. Judd-181, Pollock-213, Snow-5. Rarity-6+. Copper. Plain Edge. Proof-62 BN (PCGS).** Obverse and reverse of the regular dies of the 1856 Flying Eagle cent but struck on a pure copper planchet. The obverse die has the usual small extension off the U of UNITED and the reverse has the tiny centering dot on the upper left serif of N of CENT. The strike is sharp and complete, and the color is a deep dark chocolate brown. As copper is a softer metal than a blend of copper and nickel, it makes sense that the strike would be sharper.

Rare in all grades, this pattern issue probably has between 13 and 18 known in all, with any appearance an opportunity for the specialist. During the early 1850s the price of copper was rising to the point at which by 1853 each 100 cents cost \$1.06 in copper just for the planchets. Something had to be done, and was. In May 1857 the new small-diameter Flying Eagle cent was launched, replacing the old large copper cent which had last been minted in January of that year. The

new alloy comprised 75 percent copper, 25 percent nickel and was used into early 1864, after which French bronze of 95% copper and 5% tin and zinc planchets ruled the day until 1982, when the next eruption of inflation pushed cent planchets to lose their copper but for a thin plated layer masking the cheaper zinc base core. Predictably zinc has now become too expensive for planchets and new cheaper metals are being explored. Coinage and numismatics remain active sciences.

### Numismatic Reflections by Q. David Bowers

If pattern small cents are your specialty, here is a prime opportunity to acquire a rarity. Coming up in August in our official auction for the American Numismatic Association convention will be the Hoosier Flyer Collection with a marvelous display of pattern cents from 1856 through 1859, one of the finest I have ever cataloged. No example of the present variety is offered, a meaningful statement.

PCGS# 11792.

## The Finest Certified Pattern Half Dollar in Silver of 1858 Judd-222 in PR-63 (PCGS)



**4181 1858 Pattern Liberty Seated Half Dollar. Judd-222, Pollock-265. Rarity-7+. Silver. Reeded Edge. Proof-63 (PCGS). OGH—First Generation.** Obverse is the regular dies of the half dollar that year. Reverse by Anthony Paquet with a large perched eagle with perfect ribbon in his beak that is inscribed E PLURIBUS UNUM. Surrounded by UNITED STATES OF AMERICA with HALF DOLLAR below. The eagle clutches a trio of arrows and a laurel branch, and his breast is covered with a stylized and rounded shield.

Glorious iridescent toning of green and gold on the reverse, the obverse a trifle darker with blue and ebony mixed with lighter russet patches. The strike is exceptional and bold throughout, and the Proof status is obvious. Paquet appeared at the Mint for a few short years and produced various patterns, a few modifi-

cations and went on his way. One of his more famous designs was the double eagle of 1861 with the taller lettering. Clean surfaces throughout and a prized rarity for the pattern specialist.

There are four examples known of this pattern issue. One is in the Western Heritage Museum and was donated by Byron Reed. Another is in the Bass Foundation. A third grades PR-61 (PCGS) that came from the Farouk Auction, Bowers and Merena 8/98 and our ANR 11/04 auction. This is the finest seen as PR-63 (PCGS) and offered here. Worthy of the most advanced collection and a testament to the skill of Anthony Paquet.

PCGS# 60350.

PCGS Population: 1; none finer.

From our (Stack's) 1976 ANA Auction; our (ANR) Richard Jewell Collection Auction 3/06.

## Prized Rarity and Collectible 1863-L Judd-302 Pattern Indian Cent



**4182 1863 Pattern Indian Cent. Judd-302, Pollock-365. Rarity-7+. Copper-Nickel. Plain Edge. Proof-64 (PCGS). CAC. Eagle Eye Photo Seal.** Obverse and reverse of the designs adopted in 1864 with the "L" initial on the ribbon for the designer James B. Longacre. These also have the pointed bust feature seen on the later 1864-L bronze cents. One significant difference on this 1863 pattern cent is that the planchet stock is the then current copper-nickel blend of this year.

Bright and reflective with the mirror fields pleasing while the surrounding devices are frosted. A few specks of carbon are present when closely examined and these are the only signs of age. Golden-tan with hints of iridescence on the reverse, the strike is full and complete. A highly appealing example of this rare die pairing.

PCGS has certified three of these at most, a couple of others are noted in the NGC *Census* as well. Perhaps four to six are known in all, which is a tiny number indeed, particularly when so many collectors seek an example of the pattern coins that

were later adopted for production. It is noteworthy that these were coined with a reverse die that was used for Proof coinage in 1869 and 1870, implying a later striking date than 1863.

### Numismatic Reflections by Q. David Bowers

The 1863 cent with L has always been a favorite. In the magazine of the Empire Coin Company, my 1958 article "Transitional Coins of America," mentioned this. At the time I thought that it was made in 1863 as a proposal. Hardly any research had been done on die characteristics, and it has only been in recent times that John Dannreuther and others have found that a number of earlier dated Proof pieces in the Indian Head cent and two-cent series were made in the early 1870s. This prompts me to say that there has been more excellent numismatic research done in the past 30 years than in the century of American numismatics before then. The present pattern will make a nice go-with for an Indian Head cent specialist.

PCGS# 60457.

PCGS Population: 2; 1 finer (PR-65 finest).



## Rare Copper 1863 Liberty Seated Dollar Pattern



**4183 1863 Pattern Liberty Seated Dollar. Judd-346, Pollock-418. Rarity-7-. Copper. Reeded Edge. Proof-64 BN (NGC).** From the regular-issue obverse die of the year, reverse similar but with IN GOD WE TRUST on label above eagle as adopted in 1866. A warmly patinated orange-copper specimen with sharp to full definition imparted by the dies. Both sides are overall smooth with no detracting hairlines or other signs of handling. A tiny speck of verdigris in the upper right reverse field is mentioned solely for accuracy. Handsome near-Gem quality in an example of this popular transitional Liberty Seated dollar pattern type.

**Tied for finest BN of the variety certified by NGC. Numismatic Reflections by Q. David Bowers**

Transitional patterns of the With Motto coinage of 1863, 1864, and 1865 were made in silver, copper, and aluminum. All are very rare. The present piece represents a remarkable opportunity.

PCGS# 60508.

NGC Census: 2; none finer within the BN designation; we note three Proof-66 examples of Judd-346 (two BN, one RD), all of those with a Cameo designation.

*From the Samuel J. Berngard Collection.*

## Gem Deep Cameo Proof 1864 Quarter Dollar Pattern

### Sole Cameo Proof J-386 Graded by PCGS



**4184 1864 Pattern Liberty Seated Quarter. Judd-386, Pollock-454. Rarity-7-. Silver. Reeded Edge. Proof-66 Deep Cameo (PCGS).** Obverse from regular-issue die of the date, reverse with motto IN GOD WE TRUST on ribbon similar to the design type adopted in 1866. Brilliant apart from the lightest pale gold iridescence, this sharply cameoed Gem makes a simply outstanding impression on the eye. The devices are fully defined, well frosted in texture and set against a backdrop of illimitable depth of reflectivity in the fields. Remarkably smooth — virtually pristine, in fact — the surfaces are as bright and fresh as the day the coin emerged from the dies. **The finest Judd-386 certified by PCGS**, and the only example to be called Deep Cameo by that firm.

#### Numismatic Reflections by Q. David Bowers

The present sale offers an interesting selection of transitional pattern coins, defined as examples of an adopted design, but dated prior to the year the motif became official. The most famous such transitional pattern in the American series is the 1856 Flying Eagle cent, which is also the most plentiful. The second most available, although much more elusive than the

1856 Flying Eagle, is the 1859 Indian cent with the Reverse of 1860. The motto IN GOD WE TRUST was made official on silver coins in 1866. This was an era in which Mint officials and others created fancy pieces for collectors, and it was correctly surmised that if earlier dated coins with IN GOD WE TRUST could be minted this would illustrate a nice progression, 1863, 1864, and 1865, finally leading up to the adoption in 1866. Examples were struck in copper, aluminum and, as here, silver. There was a little problem: this minting caper by insiders at the Mint did not occur until several years after 1866!

The elements of questionable birth have no adverse affect on the value of these patterns today. If anything, renegade coins such as this tend to attract attention and perhaps bring even more money than regular issues. Witness as the poster example the 1804-dated silver dollar which did not exist until new dies were made in 1834 with the 1804 date. I won't even discuss the 1868 large copper cent of the Braided Hair design, or the 1913 Liberty nickel, or the trade dollars of 1884 and 1885.

PCGS# 960557.

PCGS Population: 1; none finer within the designation; we note a solitary Proof-66 example in the Population Report that is not designated Deep Cameo.

## Transitional 1864 Liberty Seated Half Dollar



**4185 1864 Pattern Liberty Seated Half Dollar. Judd-391, Pollock-459. Rarity-7-. Silver. Reeded Edge. Proof-63 (PCGS).** From the regular-issue obverse die of the date coupled with a reverse with IN GOD WE TRUST as adopted in 1866. Warmly patinated on both sides, the surfaces are layered in generally even silver-olive iridescence. More direct angles reveal some variation to the toning, generally in the form of mottled pale gold, apricot, and silver undertones. Such angles also call forth a uniformly mirrored finish. The strike is razor sharp in all areas, and outwardly distracting marks are not seen. The *uspatterns.com* website calls this: "The so-called transitional half dollar using the reverse of 1866-1891. These and the other 'with motto' patterns of this date and also 1865 are actually restrikes made circa 1869 and into the early 1870s and were offered with restrikes of the other denominations in complete sets." About a dozen examples of this rarity are thought to exist in silver.

### Numismatic Reflections by Q. David Bowers

The group of 1863, 1864, and 1865 With Motto silver coins — the quarter, half dollar, and dollar — have long been favorites of mine. I first wrote about them in *Empire Topics* in 1958, "The Transitional Coins of America." Forming a complete set of nine pieces has been the goal of a handful of numismatists in the years since, two or three or so of whom have achieved success. The present coin will be a step in that direction if this appeals to you. Otherwise, it is equally interesting as a go-with to a regular set of pattern half dollars showing the motto two years before it became a reality in circulating coinage.

PCGS# 60562.

From the Samuel J. Bergard Collection.

## Splendid Gem 1864 J-397 Transitional Pattern Dollar in Copper Reverse With Motto as Adopted in 1866



**4186 1864 Pattern Liberty Seated Dollar. Judd-397, Pollock-465. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (PCGS). CAC.** Obverse and reverse of the regular dies as adopted in 1866 with the Motto on the reverse. These were actually struck circa 1869 to 1871 and use the same reverse die used to coin at least some of the 1871 Proof Seated dollars with notable scribe lines just below the dentils above (UNI) TE(D) and ST(ATES). Deep russet-brown with blue accents in the fields and spanning the devices. Wholesome quality that includes the delicate reflective fields and frosted devices. When held under a light source the fields reflect back crimson, blue and golden hues. Strong eye appeal and well preserved for this rare pattern striking.

In terms of rarity, there are about a dozen known of the J-397 issue. Most show more handling marks than the present example and PCGS has only awarded two coins the Gem or finer grade out of the six they have seen in all color categories.

### Numismatic Reflections by Q. David Bowers

The desirability of transitional patterns goes without reiteration, although in this catalog we had some remarks here and there among the several we offer. All are rare, and at the Gem level, as here, are especially so. Another opportunity.

PCGS# 60568.

PCGS Population: 1; 1 finer (PR-66 Brown finest) in all designations.

From the Samuel J. Bergard Collection.



## Splendid Gem Proof-66 (PCGS) 1865 With Motto Copper Pattern Liberty Seated Dollar Judd-435 and Rarity-7-



**4187 1865 Pattern Liberty Seated Dollar. Judd-435, Pollock-508. Rarity-7-. Copper. Reeded Edge. Proof-66 BN (PCGS).** Obverse and reverse the regular dies of 1866 with the Motto on the reverse. Struck in copper with a reeded edge. This appears to be one of the reverse dies used to strike the 1866 silver dollars with the sharp die lines in the Motto through IN GOD.

Toned with a mix of green and gold on the obverse with additional crimson accents in the reverse fields, which are glassy smooth and pristine. The devices are frosted and show

incredible quality for a pattern issue of this period. Identifiable by a tiny planchet flaw within the horizontal shield lines on the reverse.

This is far and away the finest Brown example graded by PCGS by two grade points of the tiny issue of 10 to 12 pieces. Worthy of the most advanced pattern collection and an exceptional coin to represent this important transitional issue.

PCGS# 60620.

PCGS Population: 1; none finer in the Brown designation.

## Transitional 1865 Judd-435 Pattern Silver Dollar in Copper with Motto Reverse



**4188 1865 Pattern Liberty Seated Dollar. Judd-435, Pollock-508. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (PCGS).** Obverse is the regular dies of 1865 with Seated Liberty facing left. Reverse regular dies as adopted in 1866 with the Motto over eagle on a wavy ribbon.

Fiery yet faded mint red throughout, with no detracting carbon spots of any size or consequence. The strike is sharp throughout. Solid visual appeal and impressive quality for this rare issue.

The majority of those known have faded to the Brown level, and no fully Red examples exist in the Population data. Thus any Red and Brown example is about as nice as a collector can hope to obtain in terms of mint color. Approaching the Gem level in grade is highly desirable, as these "transitional" pieces are often included in advanced collections of

Seated silver dollars. Certainly in the top half of the 10 or so known of this pattern issue.

### Numismatic Reflections by Q. David Bowers

When considering the patterns in this sale take a copy of *United States Patterns*, by J. Hewitt Judd, and look through it carefully, reading the historical descriptions as well as the price and rarity information. Our auction is probably the next best thing to a "wish book" in this very fascinating series. As noted elsewhere, more than just a few opportunities are not likely to be repeated in the next five or 10 years, indeed if ever in your lifetime.

PCGS# 70620.

PCGS Population: 2; 1 finer (PR-66 Red Brown finest) within designation.

From the Samuel J. Berngard Collection.

## Choice 1865 Judd-437 Pattern Silver Dollar of Regular Dies Struck in Copper



**4189 1865 Pattern Liberty Seated Dollar. Judd-437, Pollock-510. Rarity-7+. Copper. Reeded Edge. Proof-63 BN (PCGS).** Impression in copper from the regular Proof dies of the 1865 Liberty Seated silver dollar, made as a delicacy for private sale to numismatists.

Faded mint color throughout with tinges of rose-red with tinges of green and brown in the fields. The strike is full and sharp, with no softness beyond a dash on Liberty's toes near the rim. A minor attached planchet lamination is found in the dentils above NI(TED) and another between RI(CA) with a thin line extending through the dentils on much of the upper reverse. Solid eye appeal and a prized rarity in any state of preservation.

There are probably three to six known of this die trial issue, with at most five certified between both services, one of which shows light circulation. Likely struck in 1865, using dies intended for the regular issue Proofs of that year, as noted.

### Numismatic Reflections by Q. David Bowers

Such a piece formed a part of a silver denomination Proof set but in copper metal.

PCGS# 60622.

PCGS Population: 2; none finer in any designation.

*From the Samuel J. Bergard Collection.*

## Probably Unique Proof-60 (PCGS) 1865 Judd-444 Three Dollar Gold Piece Pattern in Nickel



**4190 1865 Pattern Three Dollars. Judd-444, Pollock-515. Rarity-8. Nickel. Reeded Edge. Proof-60 (PCGS). OGH.** Regular dies of the issue but struck on a nickel planchet with a reeded edge. Light gray-gold with tawny-tan streaks on the obverse and reverse. Fully struck by each die and still reflective. There is a dull scrape on Liberty's cheek and a dig in the left field before her nose, and these account for the modest grade given by PCGS years ago when certified. No others

are rumored to exist and this is of course, the only example certified by either grading service. Similar 1865 \$3 gold patterns exist in copper (J-442) and copper-nickel (J-443) that are struck with the regular dies of the gold piece but in these various planchet stocks. An important and rare issue that should not be overlooked.

PCGS# 60630.

PCGS Population: 1; none finer. The only example graded by either service.



## Chocolate Brown Gem Proof 1867 Judd-592 Pattern Silver Dollar in Copper



**4191 1867 Pattern Liberty Seated Dollar. Judd-592, Pollock-656. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (NGC).** Regular die trials striking of the 1867 Liberty Seated silver dollar.

Toned with perfectly pleasing milk chocolate brown with trace accents of blue and crimson on the obverse, with matching hues on the reverse although more blue is apparent on that side. Trace hairlines are noted with effort, and a faint nick or two below the right end of the Motto noted for identification of this rare copper pattern issue. These were struck for inclusion with other copper die trials of issued denominations for sale to well connected collectors.

One of perhaps 10-12 known, and a prize at the Gem grade level.

### Numismatic Reflections by Q. David Bowers

Proof coins from the 1860s through the 1880s made in metals other than those intended, form an interesting specialty within themselves. It would be a challenge to see how many pieces you could assemble for an 1867-dated Proof set of the silver and copper denominations. The present coin, a beautiful Gem is a nice step in that direction.

PCGS# 60804.

NGC Census: 2; none finer within designation.

*From the Samuel J. Bergard Collection.*

## The Second Finest Known Gem Proof 1867 Judd-593 Pattern Silver Dollar in Brass



**4192 1867 Pattern Liberty Seated Dollar. Judd-593, Pollock-657. Rarity-7+. Brass. Reeded Edge. Proof-65 (NGC).** Regular die trials striking of the 1867 Liberty Seated silver dollar.

Reflective fields surround frosted devices which are well preserved and attractive. Struck in brass and toned with iridescent traces mixed into the golden-yellow blend. Trace flecks of toning are found in the reverse legends which should allow for future identification.

There are believe to be five known according the USPatterns.com of this issue, with the present offering clearly the second finest behind a PR-66 Ultra Cameo (NGC) coin at the top of the Census. Rare and desirable in any grade, in this pleasing Gem state, certainly a solid example to consider for an advanced collection.

### Numismatic Reflections by Q. David Bowers

Rarity after rarity! Opportunity after opportunity! Our offering of patterns is one of the finest in recent times, by us or by any other auction house. More than just a few of the items are so elusive that comparable examples will probably not appear on the market in the next five or 10 years. Accordingly, I suggest you contemplate the possibilities very carefully and bid as generously as you can for any items of interest.

PCGS# 60805.

NGC Census: 1; none finer within designation.

*From the Samuel J. Bergard Collection.*

## An Incredible Second Example of the Rare Brass 1867 Liberty Seated Dollar Pattern Finest of Four Graded



**4193 1867 Pattern Liberty Seated Dollar. Judd-593, Pollock-657. Rarity-7+. Brass. Reeded Edge. Proof-64 (PCGS). CAC.** Regular die trials striking of the 1867 Liberty Seated silver dollar. Vibrant in finish, both sides of this fully original near-Gem reveal particularly vibrant reflectivity in the fields as the surfaces dip into a light source. Drenched in lovely golden-olive patina, a razor sharp strike is also easily seen. Tiny, well scattered carbon flecks are all that seem to preclude an even higher grade, and none are significant enough to inhibit either the eye appeal or overall strong technical quality of this impressive piece. A rare prize in brass — it is thought just five examples were struck in that composition. **The finest example of Judd-593 certified by PCGS,** and memorable as such. Brass was a seldom-used metal in the wide field of patterns, and this Liberty Seated dollar in brass is deservedly rare and desirable.

### Numismatic Reflections by Q. David Bowers

I have always enjoyed patterns, as many readers know. Back in the 1950s I was almost alone as a dealer interested in such things, with the only others of significance being Abe Kosoff (who was quite important in the field), his associate Sol Kaplan (in Cincinnati), and on a more casual basis, James P. Randall. Jim Ruddy and I had occasion to purchase outright (from Abner Kreisberg), the Major Lennox R. Lohr Collection of patterns, with seven of the nine different issues of 1792, and all sorts of other glorious things. Among these there were only a handful of patterns across all denominations actually struck in brass. Here, indeed, is a showpiece.

PCGS# 60805.

PCGS Population: 1; none finer.

*From the Samuel J. Berngard Collection.*

## Gem Cameo Proof-65 (NGC) 1868 Judd-654 Liberty Quarter Eagle in Aluminum



**4194 1868 Pattern Liberty Quarter Eagle. Judd-654, Pollock-727. Rarity-7-. Aluminum. Reeded Edge. Proof-65 Cameo (NGC).** Regular die trials striking of the 1868 Liberty quarter eagle. Fully brilliant with considerable frost on the devices which stand tall against the mirror fields. Clean surfaces and an inspired Gem Proof that will entice any collector of these rare Patterns for its high quality surfaces and rich eye

appeal. The aluminum planchet is in excellent condition and free of deterioration which is sometimes seen.

There are estimated to be nine to twelve of these known, this is clearly one of the finest and with the desirable Gem level and Cameo contrast, the reasons to pursue it are many.

PCGS# 60872.

NGC Census: 2; 1 finer (PR-66 Cameo finest) in all designations.



## Handsome Gem Proof-66 (NGC) 1868 Pattern Half Eagle in Copper



**4195 1868 Pattern Half Eagle. Judd-656, Pollock-729. Rarity-7-. Copper. Reeded Edge. Proof-66 BN (NGC).** 6.7 grams. 100% copper. Obverse depicts bust of Liberty facing left, with ribbon in hair inscribed LIBERTY, surrounded by UNITED STATES OF AMERICA with date below. Reverse has a large open wreath of laurel and oak, within which is 5 / DOLLARS / 25 / FRANCS. Notably missing are the Motto and E PLURIBUS UNUM from the obverse and reverse.

The surfaces are satin smooth with tawny-tan to brown color throughout, fully faded from the original mint red. A few old specks are present, tucked into the broad dentils surrounding these handsome designs.

Tied with at most two others as the finest seen by NGC or PCGS on technical terms for the Brown category. Perhaps a dozen are known in all, if indeed that many. This pattern issue was created after an international meeting brought up the proposal for a universal coinage that took place in Paris in 1867. Not surprisingly, the 5 Franc denomination was chosen from France.

Although slightly lighter in weight than the \$5 coin from the United States of the period, the proposal to join an international monetary guild were put forth. Dies by Anthony Paquet. Such monetary unions have been commonplace through the sweep of history, this proposal was apparently discussed but went no further at the time in the United States.

### Numismatic Reflections by Q. David Bowers

Here is another fascinating pattern, especially so as the design is distinctive — as opposed to a copper striking from regular Proof dies. The motifs are among just a handful of proposals for an international coinage, others being the 1879 and 1880 \$4 gold Stellas, the Goloid metric coinage, and the 1874 Bickford \$10.

PCGS# 60874.

NGC Census: 3; none finer.

From the Samuel J. Bergard Collection. Earlier ex: Simpson Collection.

## Fantastic Gem Cameo Proof-65 (PCGS) 1868 Half Eagle in Aluminum



**4196 1868 Pattern Half Eagle. Judd-659, Pollock-732. Rarity-7-. Aluminum. Plain Edge. Proof-65 Cameo (PCGS).** Obverse of bust of Liberty facing left, with ribbon inscribed LIBERTY and star in her hair. Surrounded by national legends with date below. Reverse with an open wreath of laurel and oak within which states 5 / DOLLARS / 25 / FRANCS.

Flashy and bright with a mere hint of haze in the mirrored fields, with devices fully frosted by the dies. No spots or significant marks from handling, maintaining the Gem level for the collector with strong eye appeal for the Cameo contrast.

There are about nine to twelve known of this delightful

pattern issue. Dies by Anthony Pacquet and designed as a proposal for International coinage, based on the 5 Franc gold piece from France. This particular monetary union did not advance much beyond these elegant coins.

### Numismatic Reflections by Q. David Bowers

A very lovely example, a beautiful Gem, of this historic issue reflecting the desire to create coins that could circulate in America as well as in Europe.

PCGS# 416279.

PCGS Population: 1; none finer within designation.

From the Samuel J. Bergard Collection.

## Reflective Gem Proof-66 (NGC) 1870 Judd-848 Pattern Dime in Aluminum



**4197 1870 Pattern Dime. Judd-848, Pollock-948. Rarity-7+.**  
**Aluminum. Reeded Edge. Proof-66 (NGC).** Obverse depicts Liberty's bust facing right, with no stars on her tiara, national legend surrounds, E PLURIBUS UNUM below on ribbon. Reverse with open agricultural wreath, STANDARD above in small letters, within the wreath is 10 / CENTS / 1870.

Bright and flashy with well frosted devices and carefully preserved mirror fields. There are a mere four examples graded between both services, three at this level and one as PR-65 below, possible duplication of course within that tiny group. No specks

or spots, or tin pesting which is occasionally seen on these delicate aluminum coins from this period on our history.

### Numismatic Reflections by Q. David Bowers

Although I can't remember all of the Proofs I have handled over a long period of years, it is probably safe to say that this is the very finest Judd-848 I have ever seen.

PCGS# 61092.

NGC Census: 2; none finer in any designation.

From the Samuel J. Bergard Collection.

## Stellar Gem PR-66 Red and Brown (PCGS) 1870 Judd-852 Pattern Dime in Copper with CAC The Finest Reported



**4198 1870 Pattern Dime. Judd-852, Pollock-959. Rarity-7+.**  
**Copper. Plain Edge. Proof-66 RB (PCGS). CAC.** Obverse with bust of Liberty facing right, with star on plain ribbon band, legend surrounds with Motto below on raised or-namented ribbon. Reverse with open agricultural wreath, STANDARD above and within states 10 / CENTS / 1870.

Remarkably well preserved with most of the original mint color intact, with minimal fading. The surfaces are virtually free of specks or spots, and the strike is bold throughout. Excellent quality with no handling marks, heavy hairlines

or detriment to the coin. Slightly rotated on the reverse by about ten degrees counter clockwise. Highly appealing and a prize for the specialist.

PCGS has seen just two examples, this one far and away finer than the other PR-64 Brown certified. NGC records just one example as PR-65 Brown. With the total known to be four to six pieces, and no others noted in the *Population Report* or *Census* data, this is almost certainly the finest known.

PCGS# 71096.

Ex: Denali Collection; earlier our (ANR) Auction, November 2004.



## The Finest Known 1870 Judd-937 Pattern Half Dollar PR-65 Cameo (PCGS) with CAC



**4199 1870 Pattern Half Dollar. Judd-937, Pollock-1044. Rarity-7+. Aluminum. Reeded Edge. Proof-65 Cameo (PCGS). CAC.** Obverse depicts William Barber's Liberty Seated design facing left, right hand supporting shield draped with ribbon inscribed LIBERTY, left hand holding a laurel branch with pole surmounted by a cap. Thirteen stars surround with date below. Reverse are the regular dies of the half dollar of this year.

Handsome steel-gray as commonly seen on aluminum coinage with no signs of staining or corrosion that is sometimes seen on these delicate planchets. Fully mirrored fields with enough frost on the raised devices to earn the desirable

Cameo designation from PCGS. The surfaces are pleasing and free of all but minute signs of handling, and such is a triumph over time as so few of these were originally struck to find a true Gem is something of a miracle for the advanced specialist.

PCGS has graded just three of these, one as PR-64 and the other as PR-64 Deep Cameo and this piece as the sole Gem as PR-65 Cameo. NGC has not certified any examples of this issue. Believed to be high Rarity-7 with 4 to 6 known at most, and likely the finest to survive.

PCGS# 389202.

PCGS Population: 1; none finer in any designation.

## The Finest Known 1870 Judd-990 Pattern Half Dollar in Copper



**4200 1870 Pattern Half Dollar. Judd-990, Pollock-1119. Rarity-8. Copper. Plain Edge. Proof-67 ★ RB (NGC).** Obverse with Liberty Head facing right crowned with star on her forehead supported by ribbon inscribed LIBERTY, legends surround with motto below on raised ribbon. Reverse with open wreath of laurel and oak, with large 50 and smaller CENTS inside, surrounded by STANDARD SILVER with date below.

The visual impact is rather intense for a pattern of this era, with faded mint hues of rose-red dominating blended with teal and blue peripheral accents on the obverse, the reverse a matching combination but with more teal of vibrant consistency. Incredibly free of spots or toning troubles that are so often encountered, hence the "★" designation from NGC for high eye appeal, richly deserved and hard won here, especially for such a large copper coin. Designed by William Barber, who had just ascended to Mint's Chief Engravership after the passing of James B. Longacre on January 1, 1869.

According to USPatterns.com this issue is Rarity-8 with three or fewer known. These were originally sold for \$15 in 1870, a significant sum at the time and clearly not intended for your run of the mill numismatists assembling date collections of Large cents or other coins of interest. Hence the mintages were often tiny, and just a few were sold to memorialize these intriguing efforts of Barber to update our coinage.

### Numismatic Reflections by Q. David Bowers

The so-called Standard Silver patterns beginning in 1869 were made primarily in copper, aluminum, and silver with plain as well as reeded edges. The result was a vast production of numismatic delicacies for sale to numismatists through private channels.

The theme of the Standard Silver coinage was sound enough. Silver coins disappeared from the channels of commerce in the spring of 1862, when Legal Tender paper currency was introduced, not redeemable in coins but only in other paper. The outcome of the Civil War was uncertain and the citizens rushed to hoard all of the silver coins they could. Already, since the waning days of December 1861, gold had disappeared. It was thought that after the Civil War ended (in April 1865) silver coins would again return to circulation. However, monetary conditions remained uncertain, and silver coins were still hoarded, with no pieces at all seen in circulation in the East and Midwest. The Treasury Department came up with the idea of the Standard Silver patterns, of various denominations, to be of a slightly smaller diameter and to contain less metal, making them unattractive to speculators. However, such pieces were only made in pattern form. It was not until after April 20, 1876, that silver coins and Legal Tender notes reached parity in the marketplace and silver again circulated in quantity. Large numbers of dimes, quarters, and half dollars came out of hiding, resulting in a glut and explaining why mintages of these three denominations were very low for the next several years. Silver dollars were a separate situation, a political boondoggle, and were made in vast quantities.

PCGS# 71236.

NGC Census: 1; none finer.

*From the Samuel J. Berngard Collection.*



## The Denali Specimen of the 1870 J-998 Pattern Silver Dollar in Copper



**4201 1870 Pattern Dollar. Judd-998, Pollock-1129. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (PCGS). CAC.** Liberty is seated facing left on the obverse surrounded by 13 stars with date below. There is a pole with the cap of freedom atop while Liberty supports a shield with her right hand and her left holds an olive branch to her side. The reverse shows an agricultural open wreath with 1 DOLLAR at the center and STANDARD above. Struck in copper with a reeded edge.

The surfaces approach the Gem level with perfectly even dark brown with tinges of teal and blue surrounding the devices. Evenly toned with no significant specks or spots to detract from the delicate mirror surfaces. Fully struck as expected, with every nuance of William Barber's design sharp

and crisp. In overall presentation this issue is undoubtedly one of the finest known of this rare issue, not only for the surface quality, but for the desirable toning that has formed over the generations keeping the eye appeal high.

According to the website [USPatterns.com](http://USPatterns.com) the J-998, P-1129 was issued in extremely limited numbers with about a dozen known today. This example is tied with at most two others as the finest seen by PCGS with no others certified in higher grade by that service. A prize for the specialist who demands rarity, quality and eye appeal.

PCGS# 71245.

PCGS Population: 3; none finer in any designation.

Ex: Denali Collection.

## Rare Copper 1870 Pattern Standard Dollar with Plain Edge Solitary BN Certified by NGC



**4202 1870 Pattern Dollar. Judd-999, Pollock-1130. Rarity-7-. Copper. Plain Edge. Proof-64 BN (NGC).** Barber's Liberty seated left with shield, liberty cap and pole, 13 stars around, date below, reverse with agricultural wreath, 1 / dollar within on two lines, STANDARD at top of design. Bold steel gray patina dominates the outward appearance on both sides, although halos of somewhat lighter copper brown toning peer from the protected areas around most of the devices. A fully struck, outwardly smooth piece with perhaps just greater vibrancy to the finish required to have secured an even higher

numeric grade. A tiny, old, seemingly inactive carbon fleck at the digit 7 in the date is noted solely for accuracy. The [uspatterns.com](http://uspatterns.com) website relates about a dozen examples of the issue known in copper. Impressive for the grade and downright elusive across the board.

PCGS# 61246.

NGC Census: 1; none finer within the designation; we note a solitary Proof-66 RB example of the variety, the only other example of Judd-999 certified by NGC within any category.

From the Samuel J. Bergard Collection. Earlier ex: Simpson Collection.

## Gem Proof-65 (NGC) 1870 Judd-1016 Pattern Silver Dollar in Copper Longacre's Indian Princess Design



**4203 1870 Pattern Dollar. Judd-1016, Pollock-1150. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (NGC).** Obverse of an Indian Princess seated facing left, with globe and arm supporting pole with cap. Stars surround with date below. Reverse with the regular dies of the silver dollar of that year. The obverse was designed by James Barton Longacre, and these were struck at least a full year after his death.

Deep mahogany brown and evenly toned on the obverse and reverse, with a few tiny specks that should be addressed.

Tinges of blue span the mirror fields, all carefully preserved to maintain the Gem level of preservation.

One of the more collectible examples of this rare issue, with perhaps a dozen or so known in all. Curiously about half merit the Gem level or finer. The famed Indian Princess design is one of the more elegant pattern issues to have been put forth during this time of great creativity at the Mint.

PCGS# 61264.

NGC Census: 1; 2 finer (PR-66 Brown finest) within designation.

*From the Samuel J. Bergard Collection.*

## Exemplary Cameo Gem Proof-66 (NGC) 1871 Judd-1079 Pattern Dime in Aluminum



**4204 1871 Pattern Dime. Judd-1079, Pollock-1215. Rarity-7+. Aluminum. Reeded Edge. Proof-66 Cameo (NGC). CAC.** Obverse is Longacre's Indian Princess design, with Liberty seated facing left, with arm on pole with cap, globe inscribed LIBERTY and date below. Reverse the standard dies for the dime of that year. The dies feature the Longacre design, but dated two years after his passing (on January 1, 1869). There are fine engraving lines to either side of each 1 in the date, perhaps to make sure the logopunch was level, or punched both to the East and West before settling in the middle.

Glittering white aluminum on the obverse and reverse, with boldly frosted devices and glistening mirror fields. Re-

taining enough depth to earn one of the two Cameo designations of this issue by NGC, none seen with this degree of contrast by PCGS and none in the Ultra or Deep Cameo either. Remarkable preservation for the open cameo appearance of Liberty with no stars or legends to protect the open fields. Tied with one other for the finest Cameo seen and certain to delight any specialist of this series. There are likely four to six examples known in all.

PCGS# 61338.

NGC Census: 2; none finer within designation.

*From the Samuel J. Bergard Collection.*



## One of the Finest Known 1871 J-1099 Pattern Quarters



**4205 1871 Pattern Quarter. Judd-1099, Pollock-1235. Rarity-7+. Silver. Reeded Edge. Proof-66 (PCGS). CAC.** On the obverse is Longacre's Indian princess design seated and facing left, with pole in one hand and resting on the globe inscribed LIBERTY. Reverse with the regular dies for the quarter.

Gorgeous blue and russet toning with steel-gray accents on the devices, the toning sweeping over the entire surface of the coin. No signs of spotting or mottled areas, and the hues blend in a most elegant fashion.

In terms of rarity there are perhaps 4 to 6 known in all. The present coin is the finest seen by PCGS, and about tied

with one noted in the NGC *Census* as PR-66 Cameo. With the commanding presence of the specimen offered, it would be difficult to imagine a more desirable example of the J-1099 Indian Princess design.

### Numismatic Reflections by Q. David Bowers

Another lovely Longacre Indian Princess quarter dollar, a fitting companion to other Longacre patterns in this section, including up to dollar size. Beauty and rarity combined.

PCGS# 61358.

PCGS Population: 1; none finer.

*From the Samuel J. Bergard Collection.*

## Rare 1871 Pattern Half Dollar in Copper

### Only BN Proof Certified at NGC



**4206 1871 Pattern Liberty Seated Half Dollar. Judd-1117, Pollock-1253. Rarity-7+. Copper. Reeded Edge. Proof-65 BN (NGC).** Regular die trials striking of the 1871 Liberty Seated half dollar. This needle sharp Gem reveals pinpoint striking detail to even the most intricate design features. Warmly and evenly toned, with both sides having a handsome golden-olive patina that yields to brighter antique gold iridescence at more direct angles. There are no significant blemishes, as befits the assigned grade. **None graded finer within the BN category by NGC;** indeed, just one other example of the issue has been certified by that firm in any grade or category.

Fewer than a half dozen examples of Judd-1117 are thought to exist, with the present piece easily among the finest of that group.

### Numismatic Reflections by Q. David Bowers

Another lovely pattern, another high grade rarity worthy of your careful consideration. It is not often that such an extensive collection of rarer patterns is presented in a single sale.

PCGS# 61376.

NGC *Census*: 1; none finer within the designation; we note a Proof-67 RB example, the only other Judd-1117 certified by NGC.

*From the Samuel J. Bergard Collection.*

## Finest NGC-Certified 1871 Judd-1147 Pattern Dollar



**4207 1871 Pattern Dollar. Judd-1147, Pollock-1289. Rarity-6+. Copper. Reeded Edge. Proof-66 RB Cameo (NGC).** Longacre's Indian Princess design, Liberty seated left on globe with liberty pole and cap, furred flags, 13 stars around, date below, reverse from regular-issue silver dollar die of the date. Iridescent champagne pink and lilac-blue toning drifts across both sides of this especially vivid Proof. The base is one of warmer orange-brown patina that yields to brighter champagne apricot undertones as the surfaces dip into a light. Modestly, yet appreciably mirrored in the fields, with a pinpoint strike that touches all elements of the design. A simply beautiful piece that, in the absence of detracting blemishes, is also solidly graded as a premium Gem. **Far and away the**

**finest example of the date graded by NGC;** other specimens have reached the MS-66 level in the BN and RD categories, but this is **the only Cameo example of the variety graded.**

**Numismatic Reflections by Q. David Bowers**

This motif was one of Longacre's triumphs. He died on January 1, 1869, but his earlier designs lived on, as here. How interesting it would be if Gobrecht's 1836 Liberty Seated motif had been replaced in circulating coinage with the more ornate Longacre design. Another marvelous opportunity.

PCGS# 81409.

NGC Census: 1; none finer within any numerical or color designation.

*From the Samuel J. Bergard Collection.*

## Rare Copper 1871 Gold Dollar Pattern Finest Graded by NGC



**4208 1871 Pattern Gold Dollar. Judd-1161, Pollock-1303. Rarity-8. Copper. Reeded Edge. Proof-65 BN (NGC).** Regular die trials striking of the 1871 gold dollar. Rich, dominant, antique copper patina with blushes of more vivid cobalt blue and reddish-pink iridescence discernible on one or both sides, especially as the surfaces dip into a light. Fully struck with a uniform semi-reflective finish, freedom from significant blemishes further confirms the validity of the impressive Gem grade from NGC. A small, shallow strike-through in the field before Liberty's chin is as made. **The finest certified by NGC within any category or color designation,** and an ideal opportunity for an advanced pattern specialist or gold dollar aficionado.

**Numismatic Reflections by Q. David Bowers**

It seems that rarity is common, so to speak, among patterns in this sale. Actually, one at a time all are rare and the chance to own an example of Judd-1161 may well depend upon whether you are successful on this lot. Once again, the opportunity is more important than the price paid, as auction prices tend to take care of themselves if the market advances, as has been traditional for generations.

PCGS# 61423.

NGC Census: 1; none finer within any designation.

*From the Samuel J. Bergard Collection.*



## Very Rare Aluminum Striking of the 1871 Gold Dollar



**4209 1871 Pattern Gold Dollar. Judd-1162, Pollock-1304. Rarity-8. Aluminum. Reeded Edge. Proof-64 Cameo (NGC).** Regular die trials striking of the 1871 gold dollar. Bright silver gray surfaces with a lively exchange between watery fields and satin to softly frosted devices. Fully struck from the dies, and free of singularly mentionable blemishes apart from a small, shallow strike through in the field before Liberty's chin that is actually as made. **Tied for finest certified by NGC within any designation.** The *uspatterns.com* website relates the following about Judd-1162: "Although described as regular dies trial pieces, these were actually deliberately struck for sale to collectors as part of complete off-metal sets. Examples were struck as follows: Copper Judd-1161) with fewer than four examples confirmed; **Aluminum (Judd-1162) with fewer than three examples con-**

**firmed; Nickel (Judd-1163) with only the Woodin-1914 ANS exhibit / Farouk coin known."** A grand opportunity for an advanced pattern specialist.

### Numismatic Reflections by Q. David Bowers

What a wonderful coin this is — an 1871 gold dollar from regular Proof dies struck in aluminum. From the 1860s onward a number of aluminum Proof sets were made of the silver issues. All are extreme rarities today. If you are a gold dollar specialist you may wish to bid liberally for this to add as a supplement to your regular collection. And, of course, the upcoming Proof 1875 aluminum gold dollar is of extreme importance as well.

PCGS# 61424.

*From the Samuel J. Bergard Collection.*

## Elusive 1871 Three-Dollar Struck in Copper



**4210 1871 Pattern Three Dollars. Judd-1167, Pollock-1309. Rarity-7+. Copper. Reeded Edge. Proof-63 BN (PCGS).** Regular die trial striking of the 1871 three-dollar gold piece.

Deep dark chocolate brown with a dash of lighter mottled brown within the fields. The strike is bold and strong on all the devices. No specks or spots are noted.

One of perhaps four known in all of this rare pattern issue. The rarity makes any appearances desirable, especially so for Choice example. Identifiable by a thin lintmark on Liberty's neck.

PCGS# 61429.

PCGS Population: 1; none finer. No others graded in the Brown designation at all.

## Proof Silver 1872 Commercial Dollar Pattern

### Finest Certified by PCGS



**4211 1872 Pattern Commercial Dollar. Judd-1214, Pollock-1355. Rarity-7+. Silver. Reeded Edge. Proof-64 (PCGS).** Barber's adaptation of Longacre's Indian Princess design, Liberty seated left on globe, furred flags behind, liberty cap and pole, 13 stars around, date below, reverse wreath, UNITED STATES OF AMERICA above, COMMERCIAL / DOLLAR / 420 GRS / 900 FINE on four lines within. A uniformly mirrored finish shines forth nicely as this warmly toned, olive-gray example rotates under a light. A razor sharp strike is very much in evidence. **The finer of just two examples of the issue certified by PCGS.**

#### Numismatic Reflections by Q. David Bowers

What a great coin this is! High grade, finest certified by PCGS, and one of the most appealing designs of the era. Contemplate this one, bid as liberally as you can, and take it home! It goes without saying that in the field of choice and desirable rare coins today's record price is often tomorrow's bargain.

PCGS# 61485.

PCGS Population: 1; none finer.

*From the Samuel J. Berngard Collection.*

## Near Gem PR-64 Red and Brown (PCGS) 1872 Judd-1216 Pattern Silver Dollar in Copper with CAC



**4212 1872 Pattern Commercial Dollar. Judd-1216, Pollock-1357. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (PCGS). CAC.** Obverse is that of William Barber's adaptation of James B. Longacre's Indian Princess design, seated facing left with globe inscribed LIBERTY, flags behind and right arm supporting a pole with cap. Stars surround with date below. Reverse with an open laurel wreath, UNITED STATES OF AMERICA above, centers with COMMERCIAL / crossed small cornucopias / DOLLAR / 420 GRS. / 900 FINE and below on the ribbon binding the wreath is GOD OUR TRUST.

The obverse boasts handsome reddish-tan copper with minimal fading and no carbon spots. The reverse shows a trifle more fading in the original color, but relegated to the wreath and surrounding lettering where greenish-iridescence

is noted which blends well into the copper-rose surface. Boldly struck throughout, with no softness on any of the devices or lettering. The quality of the surfaces is a testament to careful storage and amazing luck.

PCGS has seen at most five examples of this Pattern issue in their Red and Brown category, NGC has not certified any in this color, nor has either service seen one in full Red. Thus arguably tied with three others (at most) as the second finest seen of this rarity, with the total known likely in the 9 to 12 range. Highly appealing, and the only example at this grade level with CAC approval.

PCGS# 71487.

PCGS Population: 4; 1 finer (PR-66 Red Brown finest) in all designations.



# Stellar Gem Proof-66 (PCGS) 1872 Judd-1219 Pattern Dollar Commercial Dollar Reverse



**4213 1872 Pattern Commercial Dollar. Judd-1219, Pollock-1360. Rarity-7-. Silver. Reeded Edge. Proof-66 (PCGS).** The obverse is the regular dies of the year for circulation strikes. Reverse of the new Commercial Dollar style, with an open laurel wreath surrounded by our national legend, within the wreath is COMMERCIAL DOLLAR, 420 Grs. 900 Fine and in tiny letters on the ribbon binding the wreath GOD OUR TRUST.

Attractive deep gunmetal toning which shows as crimson, blue and yellow-gold when examined under a light, with outstanding quality surfaces when closely examined. The strike is sharp throughout.

This is the finest certified by either service of a total of nine reported grading events and alone as the sole PR-66 seen. An elegant and enticing example that has the added

bonus of being a great rarity. An exceptional opportunity for the specialist of pattern coinage.

## Numismatic Reflections by Q. David Bowers

The Commercial dollars, the early name for what became known as the trade dollar, was the first proposal for a coin for export. The series of patterns of 1871, 1872 and 1873 leading up to the production of the trade dollar is a very special section of American numismatics, with many different obverse and reverse designs, often mixed and matched to create an even larger number of varieties. These have been popular for a long time. All are rare, and some, such as the piece offered here, are especially so. The aspect of it being struck in silver adds further appeal.

PCGS# 61490.

PCGS Population: 1; none finer in any designation.

*From the Samuel J. Bergard Collection.*

## Rare Copper 1872 Half Eagle Pattern

### Sole Example Certified by PCGS



**4214 1872 Pattern Liberty Half Eagle. Judd-1243, Pollock-1385. Rarity-7+. Copper. Reeded Edge. Proof-64 BN (PCGS).** Regular die trials striking of the 1872 Liberty half eagle. Dominant reddish-brown obverse toning yields to somewhat dusky, sandy brown toning on the reverse. Both sides are equally smooth as far as freedom from contact marks is concerned, although we are compelled to mention a trace of extremely light, very faint surface build up in the protected areas around and among the devices. The strike is as sharp and complete as one should expect given the care with which off-metal impressions such as this were produced in the Philadelphia Mint of the late 19th century. **The only example of Judd-1243 certified by PCGS**, and important as such. The *uspatterns.com* website tells us: "Although these are described as regular die trial pieces in the standard references, it is more likely that the off-metal 'trials' of this year were deliberately struck for sale to collectors. Examples were struck in copper and aluminum (J1244) with only three or four of each believed to exist."

The present piece represents your only opportunity to obtain an example of Judd-1243 in a PCGS holder, so don't be timid when it's time to place your bid.

#### Numismatic Reflections by Q. David Bowers

This piece is the ultimate in rarity within the PCGS enumeration. It was originally made as part of a set of silver and gold denominations on copper planchets, a numismatic delicacy as noted above. I recently completed a two-part study on special pieces struck at the Mint for collectors, from spring 1859 until summer 1885, scheduled to be published in *The Numismatist*. I think you will enjoy reading it. Although coins such as this were produced secretly at the time and sold privately by Mint officials with no records kept, we can all be thankful that these capers happened. Otherwise the vast majority of pattern coins listed in the Judd book would never have been made!

PCGS# 61515.

PCGS Population: 1; none finer within any color designation.  
From the Samuel J. Berngard Collection.



## Highly Elusive 1873 Shield Nickel Struck in Aluminum



**4215 1873 Pattern Shield Nickel. Judd-1265, Pollock-1407. Rarity-7+. Aluminum. Plain Edge. Proof-64 Cameo (NGC). CAC.** The obverse and reverse are the regular dies of the 1873 Shield nickel with Close 3 date logotype.

An extremely rare pattern issue with just two examples certified between both services, one at PCGS as PR-64, and

the present offering at the same grade level but with the desirable Cameo designation. The surfaces are bright and reflective with no specks or spots, and bold visual appeal. The 1 is repunched low on the date. A prize for the specialist that may not be offered again for generations.

PCGS# 61550.

## Rare Copper 1873 Trade Dollar Pattern

**Judd-1301, Rarity-8**



**4216 1873 Pattern Trade Dollar. Judd-1301, Pollock-1443. Rarity-8. Copper. Reeded Edge. Proof-60 RB (PCGS).** William Barber's depiction of Liberty seated to left with pole and Phrygian cap, on a globe with plow handles behind, reverse with standing eagle holding shield, IN GOD WE TRUST on ribbon in beak. This is a vivid, generally medium orange example that also reveals swirls of even more colorful golden-olive and reddish pink iridescence here and there in the fields. A fully executed strike is a praiseworthy attribute, while on the debit side we note a curiously bright appearance and considerable hairlining from mishandling. Also enhancing the coin's visual appeal is freedom from sizeable or otherwise singularly distracting marks. One of just two examples of Judd-1301

certified by PCGS, the other called Proof-64 RB. The last appearance of this particular specimen was in our (Stack's) 75th Anniversary sale, November 2010, lot 4677; the *uspatterns.com* website notes this piece as the **Brand, Farouk, Dibello, Champa, and Harte** specimen. A rare opportunity.

### Numismatic Reflections by Q. David Bowers

One can't be choosy when seeking an example of Judd-1301, as once this piece is sold it may be many years before another appears. It would be nicer to have the Proof-64 RB coin, but it is not available and is not likely to reappear on the market for a long time.

PCGS# 71586.

*From the Samuel J. Berngard Collection.*

## Incredible PR-66 ★ Ultra Cameo (NGC) 1873 Pattern \$10 Struck in Aluminum Judd-1343



**4217 1873 Pattern Liberty Eagle. Judd-1343, Pollock-1487. Rarity-8. Aluminum. Reeded Edge. Proof-66 ★ Ultra Cameo (NGC).** Regular die trials striking of the 1873 Liberty eagle, with Close date logotype.

Stark white and frosty on all the devices, including the dentils and stars, with amazing contrast between the mirror fields and the devices. There are no spots or specks, no handling marks and nothing to distract the eye but acres of essentially pristine and shiny aluminum.

Rarity of this prized piece is monumental, with at most 4 certified, although duplication is likely. This example is the finest seen and has the "★" award from NGC for high eye appeal. The other reported grading events are PR-65 (PCGS), PR-65 DCAM (PCGS) and PR-65 UC (NGC) below. As all three other examples merit the same PR-65 grade, and the DCAM designations were added years after PCGS started grading

coins, it is possible there is some duplication in these numbers. Historically considered an R-8 issue with 3 or fewer known, this would make sense. What is known is that the present offering is the finest seen, and an incredible piece to behold.

### Numismatic Reflections by Q. David Bowers

The late Harry X Boosel, a well-known Chicago numismatist, loved the coinage of the year 1873 and wrote extensively about it, including in the pages of *The Numismatic Scrapbook Magazine*. In this particular year Mint officials struck examples of the silver and gold denominations on planchets of copper and aluminum for private sale to numismatists. Harry spent many years trying to assemble each of these two specialties plus the regular coinage of 1873.

PCGS# 961631.

NGC Census: 1; none finer within any designation.

## Exceptional Gem Proof-66 (PCGS) 1874 Judd-1360 Pattern Seated Quarter Struck in Aluminum



**4218 1874 Pattern Liberty Seated Quarter. Arrows. Judd-1360, Pollock-1505. Rarity-8. Aluminum. Reeded Edge. Proof-66 (PCGS).** Regular die trials striking of the 1874 Liberty Seated quarter.

Fully brilliant save for traces of natural pale haze. The strike is full and complete, and the surfaces are outstanding with no spots or deterioration to mark the passage of the generations. Reasonably good contrast between the frosted devices and mirrored fields.

There appears to be just three examples of this particular pattern issue today, one certified by PCGS is two points lower than this particular example, and the other is PR-67

Cameo (NGC). A formidable rarity for the specialist to obtain, and in such stellar condition should garner the attention it deserves for both its eye appeal and technical condition.

### Numismatic Reflections by Q. David Bowers

The With Arrows feature of this off-metal Proof coin adds a great deal of desirability. Very few examples exist in all of numismatics, and it is likely that if you miss this one you will forever go without. The day after the sale another would probably not be available at 10 times the realized price.

PCGS# 61664.

PCGS Population: 1; none finer in any designation.

From the Samuel J. Bergard Collection.



## Popular 1875 Pattern Silver Dollar Rarity

### Liberty by the Seashore, Finest Certified by NGC



**4219 1875 Pattern Liberty by the Seashore Dollar. Judd-1420, Pollock-1563. Rarity-7+. Silver. Reeded Edge. Proof-64 (NGC).** Liberty seated left on globe, branch in hand, furred flags, sea scene in background with ship, reverse from the regular-issue silver dollar of the year. Generally even steel gray patina adorns the obverse, while the reverse is a bit lighter overall in a blend of sandy-silver and tan-gray toning. Uniformly sharp throughout, with no singularly mentionable blemishes apart from a thin obverse graze that is well concealed along the outside of Liberty's right leg. More direct angles call forth greater vibrancy to the surfaces that suggests a uniformly brilliant finish from the dies. **One of just six pieces struck in silver**, according to Adams-Woodin,

and reportedly struck on trade dollar planchets, those of a slightly higher weight than the standard circulating dollars of the day. **The finest Proof of the date graded by NGC**; we note two Cameo Proofs of the date as well.

#### Numismatic Reflections by Q. David Bowers

As a class pattern half dollars of 1875 (and also 1876) are rare. This motif is one of the more interesting, with the ship in the distance designed in error, with the smoke trailing in one direction and the sails billowing in another. A lovely example of a classic.

PCGS# 61727.

NGC Census: 1; none finer within the designation.

From the Samuel J. Berngard Collection.

## Rare Aluminum 1875 Gold Dollar Pattern

### Judd-1433, Rarity-8



**4220 1875 Pattern Gold Dollar. Judd-1433, Pollock-1576. Rarity-8. Aluminum. Reeded Edge. Proof-64 Cameo (PCGS). CAC.** Regular die trials striking of the 1875 gold dollar. A delightful near-Gem with strong contrast to the finish, the satiny devices appearing to float atop watery reflectivity in the fields. Overall smooth, as befits the assigned grade, with a razor sharp strike that further enhances an already impressive appearance. The *uspatterns.com* website fills in the history of this rarity as: "Although described as regular die trial pieces, these were actually deliberately struck for sale to collectors as part of complete off-metal sets. Examples were struck as follows: Copper (J1432) with only four or five examples believed to exist; Aluminum (J-1433) with only two or three thought to exist. Note: The die trials of this year are often found gilt due to the rarity of many of the gold de-

nominations." Even rarer than a regular-issue gold dollar of the date, of which just 400 pieces were struck for circulation.

#### Numismatic Reflections by Q. David Bowers

Among pattern gold dollars this has to be just about at the top of the list in terms of desirability — reflecting as it does an aluminum impression of the most famous Philadelphia Mint issue in the regular series. Over a period of many years of specializing in patterns, I have had the opportunity to buy and sell this variety only on a few occasions, no doubt involving multiple presentations of certain of the same specimens.

PCGS# 502729.

PCGS Population: 1; none finer within the Cameo designation; we note a Proof-64, non-cameo example also in the Population Report.

From the Samuel J. Berngard Collection.

# Splendid Near-Gem Proof-64 Red and Brown (PCGS) 1875 Five-Dollar Gold "Sailor Head" Pattern in Copper Judd-1439



**4221 1875 Pattern Sailor Head Half Eagle. Judd-1439, Pollock-1582. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (PCGS).** Obverse shows Barber's so called "Sailor Head" of a bust of Liberty facing left, wearing a crown inscribed LIBERTY with her hair tied in a ribbon behind, surround by stars with date below. The reverse design has a standing eagle that appears this very year on the new Twenty-Cent piece with UNITED STATES OF AMERICA above, just below in an arc is E PLURIBUS UNUM, then the eagle, which below states IN GOD WE TRUST on a ribbon, at the base is FIVE DOLLARS.

Glorious toning of faded mint red with a blend of gold and green iridescence with tinges of blue and other light jewel tones. No specks or spots detract and the surfaces are a feast to examine for their colors, intensity and splendid quality. Handsome frost on the devices and an elegant pattern issue which has been of exceptional popularity amongst

collectors lucky enough to obtain an example. There is no specific reason that this coinage proposal made it to the finished die and striking phase, but we are glad that it did given these results.

About a dozen are known, some of which are gilt with a fine layer of gold. This is at the middle range of the grading scale, and all are desirable.

## Numismatic Reflections by Q. David Bowers

This is a lovely example of this particularly distinctive design which was used in several different denominations, but never was accepted for regular use. Rarity comes to the fore here, a comment that could be made for the vast majority of the patterns offered during Rarities Night.

PCGS# 71746.

PCGS Population: 1; 3 finer (PR-67 Red and Brown finest) within Red and Brown designation.



# Majestic Red and Brown Gem Proof-65 (NGC) CAC 1876 Silver Dollar Pattern in Copper The "Sailor Head" Design with Pearls on Her Crown—Judd 1465



**4222 1876 Pattern Dollar. Judd-1465, Pollock-1616. Rarity-7+. Copper. Reeded Edge. Proof-65 RB (NGC). CAC.** Obverse with Barber's famed "Sailor Head" design with a bust of Liberty facing left with her hair done up in a bun tied with a loose ribbon and wearing a crown inscribed LIBERTY with pearls mounted atop, above reads IN GOD WE TRUST in small letters and flanked by stars, with the centennial date below. Reverse with an open laurel with berries wreath, ONE / DOLLAR within and UNITED STATES OF AMERICA above and E PLURIBUS UNUM in tiny letters below at the base.

Elegant faded mint color throughout with highly mirrored fields and frosty devices. The strike is sharp and the surfaces are exceptional as there are no specks or spots as seen on the Bass coin of this same grade designation.

The rarity of this issue is quite high, with perhaps four to

six known in all grades, one of which is silver plated. One of the known specimens resides in the Connecticut State Library collection. Likely tied for second finest with one other example (the Bass coin) a single point lower than one reported in the NGC *Census* as PR-66 Red and Brown.

## Numismatic Reflections by Q. David Bowers

Pattern dollars dated 1876 have always been a specialty. A few decades ago Abe Kosoff had a set in silver which he prized highly and which we ultimately had a chance to auction individually. Copper examples, as here, are extreme rarities as well. As is so true of patterns at this level, if you miss this opportunity it may be years, or perhaps beyond your lifetime, when another crosses the auction block.

PCGS# 71787.

NGC *Census*: 2; 1 finer (PR-66 Red Brown finest) within all designations.

## Fabled Gem Proof-65 (PCGS) 1877 Judd-1513 Pattern Half Dollar with the "Defiant Eagle"



**4223 1877 Pattern Morgan Half Dollar. Judd-1513, Pollock-1677. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (PCGS).** Obverse design by George T. Morgan with his familiar head of Liberty facing left, this depiction of Liberty was adopted on the silver dollar the following year, within a beaded circle. Around the outer rim is E PLURIBUS UNUM with date below with two dimensional six pointed stars between. Reverse designs include the famed "defiant eagle" standing left, with wings raised and poised for action. The base of support includes the Motto, with a long curved branch of laurel left, and a trio of arrows right, the lower of which has a decided jog in its shaft that would make it of questionable use for its intended purpose, all within a beaded border matching the obverse. The name of our country and the denomination surround within the outer border.

Toned with perfectly balanced medium brown although traces of mint red are present when closely examined in the recesses of the design. A rather elegant presentation on the half dollar sized format, with the head of Liberty proud and

strong gazing left, and free of detrimental signs of handling or spots. The strike is sharp with all but the tiniest feathers brought up fully on the eagle's breast.

There are about 10 to 12 of these known, a few show more handling evidence that this Gem, others with a bit more original Red. All are desirable and seldom offered, particularly in full Gem condition.

### Numismatic Reflections by Q. David Bowers

Of the 1877 pattern half dollars — and the present sale has an absolutely marvelous selection of them — this particular combination is one of my favorites. The eagle on the reverse must have made a lasting impression on engraver Morgan, for in 1879 he used it on his famous "Schoolgirl" dollar and then, in 1915, it had another iteration on the reverse of the 1915-S Panama-Pacific International Exposition commemorative quarter eagle.

PCGS# 61851.

PCGS Population: 2; none finer.

*From the Samuel J. Bergard Collection.*



## Choice Proof-63 (PCGS) 1877 Judd-1521 Pattern Half Dollar in Copper



**4224 1877 Pattern Morgan Half Dollar. Judd-1521, Pollock-1685. Rarity-7+. Copper. Reeded Edge. Proof-63 RB (PCGS).** Obverse designs include Morgan's famed Liberty Head facing left as adopted on the larger format silver dollar the following year, surrounded by a beaded circle with E PLURIBUS UNUM and date surrounding, between which are 13 six pointed stars. Reverse with a finely detailed eagle, perched clutching branch and arrows, facing left, placed over a shield. Surrounding the shield is a fine border with the Motto, and an open laurel wreath. Legends and the denomination surround.

Pleasing faded red to tan spans the surfaces, with traces of blue iridescence. The surfaces have no detracting spots although a couple of minute flecks of carbon can be found with effort. Reasonably sharp although trace softness in the striking is found on the eagle's breast and thighs on the uppermost portions of his plumage.

The combined PCGS and NGC data records four grading events, possibly involving duplication, perhaps not. All are rare and desirable, and this is a seldom seen issue with such a tiny number known today. This pattern design by Morgan shows a more delicate and artistic hand while the competing designs by Barber (J-1514 to 1527) evoke a more ponderous rendering of similar devices.

### Numismatic Reflections by Q. David Bowers

A marvelous example of one of Morgan's 1877 pattern half dollars, a worthy companion to the others from this magic date offered in the present sale.

PCGS# 71859.

PCGS Population: 1; 1 finer (PR-66 Red and Brown finest) in all designations.  
*From the Samuel J. Berngard Collection.*

## High Grade 1877 Judd-1524 in PR-64 (NGC) From our Gaston DiBello Auction



**4225 1877 Pattern Half Dollar. Judd-1524, Pollock-1690. Rarity-7-. Silver. Reeded Edge. Proof-64 (NGC).** Obverse designed by William Barber of a Liberty Head facing left wearing a broad Phrygian cap inscribed LIBERTY with wheat and cotton tucked into the folds of her cap, surrounded by stars with date below. A tiny capital B is tucked into the field below of Liberty's bust near the tail end of her cascading curls. Notably free of clutter on the obverse, the numerous words, legends and mottos were thus relegated to appear on the other side. Reverse boasts a tour de force by Barber, with a small standing eagle framed from behind by a shield, still managing to clutch a trio of arrows in its sinister claw, and the usual olive branch of preferred peace in its dexter claw. Here is where Barber had to come up with something totally different as those legends, Mottos and whatnot had to appear all on this side. An inner circle was scribed with the two upper corners of the shield extending over the circles boarder, with Gothic lettering he engraved IN GOD WE TRUST using small letters and the shield corners as stops along with four curlicue like posts as compass points breaking this smaller inner circle into segments. For the lower portion of the inner circle Barber imparted E PLURIBUS / UNUM with a fancy extended thingamajig for a stop to balance the engraving. The outer rim had to absorb the balance of the legends, with UNITED STATES OF AMERICA above and HALF DOLLAR below with large stars as stops. While rather busy on the reverse in terms of design, the overall presentation is one of a regal coat of arms.

Brilliant and reflective silver, with a dash of peripheral gold and haze spanning both sides. No spots or toning problems that so often mar the delicate mirror surfaces. Free of contact beyond a few wispy lines and impressive quality for this elusive issue.

Between both grading services combined, there are nine grading events recorded, the finest of the lot is PR-65, with at most 4 examples at PR-64. Thus tied with a few others as the second finest seen.

### Numismatic Reflections by Q. David Bowers

1877 pattern half dollars are the creme de la creme of patterns of this denomination. All are rare, some extremely so. Examples were produced in copper and in silver. The present silver piece in Choice Proof is especially desirable and we expect that bidding will be extremely intense as buyers from all over the world compete (mainly on the Internet) to take this one home.

PCGS# 61864.

NGC Census: 3; 1 finer (PR-65 finest) in all designations.

*From the Samuel J. Berngard Collection. From our (Stack's) Gaston DiBello Collection sale, May 1970; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, May 1999; Superior's FPL of July 1999; Heritage's sale of January 2007; and Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009.*



## Rare Copper 1877 Half Dollar Pattern

### Sole Example of Judd-1533 Graded by PCGS



**4226 1877 Pattern Half Dollar. Judd-1533, Pollock-1700. Rarity-8. Copper. Reeded Edge. Proof-63 BN (PCGS).** Barber's Liberty head left with wheat and cotton at coronet, IN GOD WE TRUST above in tiny letters, date below, reverse eagle on pedestal that reads E PLURIBUS UNUM, UNITED STATES OF AMERICA HALF DOLLAR around. Deeply toned in a charcoal-copper patina, this piece also sports a sharp to full strike throughout the design. While there are no outwardly distracting contact marks, we are compelled to mention overall muting to the surfaces, as well as scattered traces of light verdigris in the recessed areas around and among some of the devices. **The finest example of Judd-1533 certified by PCGS**, indeed, the **only** example certified in any grade or color designation. Rare and desirable with perhaps

just two examples extant. The *uspatterns.com* website denotes the present specimen as **ex Brand, Farouk, Judd, Bass**.

#### Numismatic Reflections by Q. David Bowers

Pattern half dollars of 1877 have been a specialty in themselves — for study, contemplation, and, to the extent possible, for acquisition. Several engravers associated with the Mint lent their talents, the result being a veritable museum gallery of portraits, eagles, and related devices. The present piece is a consummate rarity.

PCGS# 61873.

PCGS Population: 1; none finer.

*From the Samuel J. Berngard Collection.*

## Exceedingly Rare 1877 J-1539 Copper Pattern Half Dollar in PR-65 Red (NGC) From Our Anderson-Dupont Auction of 1954



**4227 1877 Pattern Half Dollar. Judd-1539, Pollock-1708. Rarity-8. Copper. Reeded Edge. Proof-65 RD (NGC).** The obverse has Barber's head of Liberty facing left with Phrygian cap, stars surround with date below and IN GOD WE TRUST in tiny letters above. Reverse with Barber's eagle holding a shield on a pedestal, legend and denomination surround.

The amazing fact here is that just two examples are known, one is PR-66 Brown (NGC) and this stellar example which maintains full mint Red despite a scattering of tiny specks on the obverse. Boldly executed by the dies, with sharp devices and no surface problems beyond the traces of light carbon and slight fading to the color. Marvelous eye appeal and a prize rarity for the specialist.

These designs by William Barber were to compete with Morgan's similar patterns of this period. Apparently Morgan edged out Barber for the Silver dollar. Regardless, this is one

of the finer efforts of Barber, and a rarity which few can hope to own with just two examples known.

### Numismatic Reflections by Q. David Bowers

This is another of the entries in the 1877 pattern half dollar "competition" among several engravers. At the time thought was given to replacing the Liberty Seated motif with something else, and proposals were invited. As fortune would have it, George T. Morgan's illustration of Liberty became numismatically famous where other 1877 designs such as the present faded into near obscurity.

PCGS# 81880.

NGC Census: 1; none finer.

*From the Samuel J. Berngard Collection; earlier from our (Stack's) Anderson Dupont Collection, November 1954; our (Stack's) sale of September 1999; Heritage's sale of November 2003; Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009; and Heritage's sale of April, 2010.*



## Sparkling 1877 Judd-1540 Pattern Half Dollar by Pacquet



**4228 1877 Pattern Half Dollar. Judd-1540, Pollock-1711. Rarity-7+. Silver. Reeded Edge. Proof-62 (PCGS).** The obverse has a bust of Liberty facing left, with hair in a bun and wearing a star tiara inscribed LIBERTY, stars surround and date below. Notably the truncation line shows more curvature than commonly seen, and the face of Liberty is more expressive, both confirming the hand of Anthony C. Pacquet as opposed to Morgan or Barber. Reverse with a simple eagle with outstretched wings, grasping E PLURIBUS UNUM in its beak on a waving ribbon. Clutching below are arrows and branch, with legends and abbreviated denomination below. Surmounting the eagle's breast is a simple, boxy shield.

Fully brilliant and without any specks or signs of toning. The mirrored fields show moderate hairlines from handling and a few shallow nicks, commensurate for the grade. Strike doubling on the date and a few obverse stars, and firmly impressed on all devices. A pleasing example to study and a considerably different concept than most of the other pat-

tern half dollars of this period.

All told there appear to be between four and six of these that have come down to us today, given the grading events noted between PCGS and NGC. This particular piece retains the fully brilliant mirror surfaces and mint frost on the devices, which stand tall against the fields.

### Numismatic Reflections by Q. David Bowers

This Pacquet pattern is an interesting entry among the more frequent 1877 designs by Barber and Morgan. It certainly is distinctive in its appearance, as described. Here indeed is a "must have" addition to a collection of this specialty. The striking in silver medal adds further desirability.

PCGS# 61882.

PCGS Population: 1; 1 finer (PR-65 finest).

*From the Samuel J. Bergard Collection. Earlier from our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, May 1999, lot 1241.*

## Splendid Gem Proof-66 Red and Brown (PCGS) CAC 1878 Five-Dollar Pattern of Judd-1574



**4229 1878 Pattern Half Eagle. Judd-1574, Pollock-1766. Rarity-6+. Copper. Reeded Edge. Proof-66 RB (PCGS). CAC.** Obverse with William Barber's head of Liberty facing left with long flowing hair similar to that used on the famed \$4 Stella coins. She wears a crown with ornament inscribed LIBERTY, above her head is E PLURIBUS UNUM and below the date. Reverse with a large standing eagle with wings outstretched, clutching a laurel branch and arrows in each claw. Above the eagle is the legend UNITED STATES OF AMERICA, below is FIVE DOLLARS.

Surface quality is amazing for a copper coin of this era as there are no specks, carbon spots or anything of that nature beyond the tiniest pin prick speck noted above Liberty's head. Boldly struck throughout, with attractive mint color that has faded to the expected golden-rose hue.

There are perhaps 13 to 16 known in all, this certainly one of the very finest of those that have come down to us today. The surface quality and eye appeal are memorable for the specialist.

PCGS# 71937.

PCGS Population: 2; none finer within designation.

## Prized Gem Proof-65 (NGC) 1879 J-1589 Morgan Dime Pattern in Copper



**4230 1879 Pattern Morgan Dime. Judd-1589, Pollock-1782. Rarity-7-. Copper. Reeded Edge. Proof-65 RB (NGC). CAC.** The obverse depicts Morgan's famed Liberty head used on the silver dollar of that year, with legend surrounding and date below. On the reverse a continuous wreath of laurel with berries is seen, with an inner beaded border which contains E PLURIBUS UNUM and ONE DIME along with 13 tiny stars. Struck in copper with a reeded edge.

Brilliant copper-rose surfaces show the expected high degree of reflectivity with slight fading in the color toward tan or brown, with a few toning specks seen. Frosty devices are surrounded by a high fin or wire edge particularly on the reverse. This dramatic design commands instant attention for the familiar obverse design, which stands out particularly well on this small copper planchet.

As noted on the website USPatterns.com there are perhaps 12-15 known of this issue, most are in high grades in varying copper categories from brown to red. These are always in strong demand due to their obvious ties to the Morgan silver dollar, and general popularity of that highly collected series.

### Numismatic Reflections by Q. David Bowers

Another lovely pattern, rare and in high grade. Little did George T. Morgan realize that in 1877 when he created this obverse motif for use on pattern half dollars that it would become one of America's best known numismatic icons through its use on the standard silver dollar 1878 to 1921. This little "Morgan dime" would make a nice exhibit piece to go along with a dollar collection.

PCGS# 71966.

NGC Census: 2; none finer within designation.



## Barber's Famed "Washlady" Pattern J-1598 of 1879



**4231 1879 Pattern Washlady Half Dollar. Judd-1598, Pollock-1792. Rarity-6+. Copper. Reeded Edge. Proof-62 BN (PCGS). CAC.** Obverse is head of Liberty facing left, with hair coiled up and wearing a small crown inscribed LIBERTY with wheat and cotton inserted at the top. Above in tiny letters is IN GOD WE TRUST which is flanked by stars with date below. Reverse with a standing eagle with open wings, grasping a laurel branch in one claw, arrows in the other. Above reads UNITED STATES OF AMERICA and E PLURIBUS UNUM just below, at the base is HALF DOLLAR.

Pleasing golden-tan to brown in color with the reflective nature of the fields intact and the frosted devices well preserved. The strike is sharp and the eye appeal strong despite the modest grade. Scattered light specks and spots as well as faint hairlines account for the grade, but reasonably good eye appeal for this popular pattern issue.

The total known is between 13 and 16 pieces with the present example a fine representative of this rare issue. These designs really stand out, and giving them a special name like the "Washlady" makes them instantly recognizable and saleable. What's not to like? A beautiful pattern coin with great old toning and appeal.

### Numismatic Reflections by Q. David Bowers

As I mentioned when I rewrote the Judd book on patterns, the term "Washlady" is quite in appropriate. Upon inspection Liberty is very elegantly coiffed. However, the "Washlady" name has stuck. This is part of a very nice series of different denominations from the dime to the dollar, all of which are very elusive.

PCGS# 61976.

PCGS Population: 1; 1 finer (PR-64 Brown finest) in the Brown designation.

## Desirable and Rare Judd-1606 PR-64 Brown (PCGS) 1879 Copper Pattern Silver Dollar



**4232 1879 Pattern Dollar. Judd-1606, Pollock-1802. Rarity-7-. Copper. Reeded Edge. Proof-64 BN (NGC).** Obverse with head of Liberty facing left with hair done up in a bun wearing an agricultural crown inscribed LIBERTY. Above is IN GOD WE TRUST flanked by stars and date below. Reverse with a small standing eagle with wings outstretched, clutching laurel and arrows in its claws, surrounded by an open wreath of laurel. At the top reads UNITED STATES OF AMERICA and just below in smaller letters E PLURIBUS UNUM with ONE DOLLAR at the base of the coin.

Gorgeous satin smooth milk chocolate brown throughout. The surfaces pleasing with minimal hairlines or marks from handling although we do not a thin scratch extending out into the field from Liberty's mouth mentioned for identification.

There are perhaps eight to twelve of these known, and silver dollar patterns are indeed some of the most coveted of these early trial issues. Their size and elegance is understood when they are held in hand.

PCGS# 61984.

PCGS Population: 1; 1 finer (PR-66 Brown finest) within Brown designation.

## Splendid Gem Proof-65 Red and Brown (NGC) 1881 Judd-1672 Liberty Nickel Pattern in Copper



**4233 1881 Pattern Liberty Nickel. Judd-1672, Pollock-1873. Rarity-6+. Copper. Plain Edge. Proof-65 RB (NGC).** Obverse of the usual head of Liberty facing left as adopted in 1883 for the regular issue with date below and UNITED STATES OF AMERICA surrounds. Reverse with a very large V for the denomination, inside of an open agricultural wreath. It is noteworthy that both IN GOD WE TRUST and E PLURIBUS UNUM are not present on this particular pattern issue, the first was added on the Judd-1674a.

Exceptional eye appeal for the lavender, electric blue and

copper brilliance throughout, the strike is bold and the simple designs elegant and carefully preserved with no spots or similar surface issues.

Rare as a pattern issue with perhaps 13 to 16 known, few of those could merit the Gem grade. Undoubtedly one of the finest to survive and a prize for the advanced pattern specialist.

PCGS# 72068.

NGC Census: 2; none finer.

Ex: Simpson Collection.

## Sparkling Superb Gem Proof-67 Ultra Cameo (NGC) 1883 Judd-1704 Pure Nickel Pattern



**4234 1883 Pattern Liberty Nickel. Judd-1704, Pollock-1908. Rarity-6-. Nickel (pure). Plain Edge. Proof-67 Ultra Cameo (NGC).** Obverse with the usual Liberty head adopted for nickel coinage in 1883 by Charles Barber, surrounded by UNITED STATES OF AMERICA instead of the adopted stars, with date below truncation. Reverse with an open agricultural wreath within which states PURE / NICKEL with FIVE above and CENTS below, flanked by stars between the denomination.

Fully brilliant and boasting considerable contrast between the glassy mirror fields and the boldly frosted devices. Completely free of any hints of carbon or spots, with the intensity undiminished by time or handling. It would be difficult to envision a finer example.

These curious patterns were struck in "pure nickel" as stated on the reverse, although others were struck in aluminum. Pure nickel is actually magnetic, lightly so, but enough to detect. Of course planchets made of pure nickel without the some softer alloy would have been extremely hard metal, and most difficult to strike up fully. Given these facts these pattern pieces were either struck on a very large coining press, or were struck using increased striking pressure or multiple times to bring up the designs so perfectly sharp. Perhaps 25 to 30 of these survive, this one of the two finest seen by NGC in any of their Proof designations.

PCGS# 962120.

NGC Census: 2; none finer in any designation.



## PRIVATE AND TERRITORIAL GOLD COINS

# Sparkling, Lustrous Near-Mint State 1851 Humbert \$50 with 880 THOUS

One of the Finer Examples Known



**4235 1851 Augustus Humbert \$50 Gold. Lettered Edge. K-2. Rarity-5. 50 D C, 880 THOUS, No 50 on Reverse. AU-55 (PCGS).** A splendid coin that boasts nearly full radiant luster, blazing orange-yellow gold surfaces and strong eye appeal. The strike is sharp throughout, particularly on the eagle's wings and the exquisite engine turned reverse design. Minor nicks and bumps are present, including a few of the corners which show comparatively *minor* marks as these huge coins are often found with heavy dents on the corners as their shear mass and life's inevitable events tend to render these octagonal edges impacted. Such stellar quality is a feast for the numismatic eye and this prized relic of our famed Gold Rush era is seldom offered in such wholesome condition as well as technically high grade. Close scrutiny finds scattered small nicks from handling, but these are trivial by compari-

son to the degree of handling usually encountered on these prized \$50 pieces.

Augustus Humbert arrived in San Francisco on January 30, 1851 and coinage began the next day as reported in *Pacific News* which carried a line drawing of his new \$50 pieces. The base of the obverse contained a capital D and C for dollars and cents, to be filled in by the coiner. These \$50 coins formed the backbone of commercial commerce for the first five years of the Gold Rush and memorialize this important moment in history.

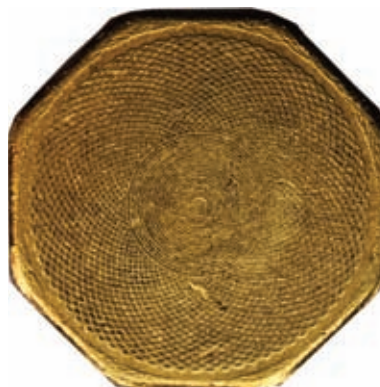
PCGS# 10196.

PCGS Population: 8; 12 finer (MS-63 finest).

From our (Stack's) session of Auction '83, July 1983, lot 998. Lot tag included.



## Attractive 1852 United States Assay Office of Gold \$50 Slug with 887 THOUS



**4236 1852 United States Assay Office of Gold \$50 Gold. K-13. Rarity-5. 887 THOUS. EF-40 (PCGS). CAC.** Handsome quality for the Territorial gold specialist as the corners are intact and the surfaces show minimal handling marks for a coin with a moderate degree of hard circulation from this early part of the California Gold Rush. From the many struck only a small number survive, perhaps 200 or so with many showing extensive problems as these massive coins were prone to edge dents from even casual handling. The obverse depicts the elegant Humbert eagle holding the fine ribbon inscribed LIBERTY in his beak. On the reverse the engine turned design

is sharp and complete. Long ago when the San Francisco Mint finally cobbled itself together in 1854, most of these earlier gold coins returned and were melted into smaller double eagles for circulation, leaving few of these \$50 behemoths for collectors today. Finding an example with so much eye appeal and attractive surfaces is quite a challenge. A formidable example of this cherished Territorial gold issue. Purchased by our consignor in 1983 and held since that time.

PCGS# 10016.

From our (Stack's) session of Auction '83, July 1983, lot 997. Lot tag included.

## Lustrous Mint State-60 (PCGS) 1852 Assay Office \$10 Gold Piece



**4237 1852 United States Assay Office of Gold \$10 Gold. K-12a(1). Rarity-6. 884 THOUS. MS-60 (PCGS).** Bright and lustrous for this elusive Territorial gold coin, which is rarely found at all and let alone in Mint State. The surfaces have scattered light marks from bag handling, and even the best of these known merits a grade of MS-64 (PCGS) as these were not found in quantities and had the trials of surviving the California Gold Rush. Boldly struck on all devices includ-

ing the shield, claw and arrows at the center of the obverse. On the reverse the engine turned design has a large inset rectangle which proudly states UNITED STATES ASSAY OFFICE OF GOLD SAN FRANCISCO CALIFORNIA 1852. Bright yellow gold with a dash of green when examined under a light and sweet for the modest grade assigned.

PCGS# 10001.

PCGS Population: 1; 17 finer (MS-64 finest).

## Incredible Frosty MS-64 (PCGS) 1853 Assay Office Twenty-Dollar Gold Piece 900 Fine Variety



**4238 1853 United States Assay Office of Gold \$20 Gold. K-18. Rarity-2. 900 THOUS. MS-64 (PCGS).** Radiant mint luster throughout on this well struck Assay Office twenty. The surfaces exude the desired greenish-golden hues of a carefully preserved specimen. Furthermore, the quality is one of the finer pieces known, with at most 18 so graded by PCGS, with a mere five seen a point finer of this issue. These Assay Twenties with the 900 fine on the banner above the eagle were the mainstays of commerce during this active year in the California Gold Rush. Most were melted as the San Francisco Mint opened for regular coinage in 1854, but a few, like the present piece, escaped that fate. Close scrutiny of

the surfaces finds a few shallow bagmarks, but none are deep or detracting. Fine die file lines are noted behind the eagle's neck and a few of the letters in the legend are missing one or both serifs, common to this series.

Over 2 and half million of these were struck in 1853, with perhaps 500- 750 in existence today, a tiny fraction, but a testament to the efficiency of the new San Francisco Mint which gathered up the broad mix of territorial gold coins that were in circulation at the time, and coined these into new gold coins beginning in 1854.

PCGS# 10013.

PCGS Population: 18; 5 finer (MS-65 finest).

## Popular 1855 Wass, Molitor & Co. Round \$50 Slug



**4239 1855 Wass, Molitor & Co. \$50 Gold. K-9. Rarity-5. EF-40 (PCGS).** Deep yellow gold with olive highlights. With some marks as can be seen from the illustrations, this being common to these large, heavy, and utilitarian coins which remained in circulation in San Francisco through the end of the decade. The firm of Wass, Molitor & Co. consisted of Count S.C. Wass and A.P. Molitor, two Hungarian patriots who plied their trade as assayers, smelters, and coiners circa 1852 to 1855, with their coinage denominations of \$5, \$10, \$20, and \$50 avidly collected today by specialists in the pri-

vate California gold series, also known as "territorial" gold to legions of collectors. A classic issue in a classic collectible grade.

### Numismatic Reflections by Q. David Bowers

This round-format \$50 is an ideal representative of the California Gold Rush and, in this format, is multiples rarer than the octagonal slugs issued by Humbert in 1851 and 1852. Another important opportunity.

PCGS# 10363.

## Elusive Mint State Clark, Gruber & Co. \$5



**4240 1860 Clark, Gruber & Co. \$5 Gold. K-2. Rarity-4. MS-61 (NGC).** Satiny bright yellow surfaces are very appealing. The gold was from nearby mines in the alluvial streams in and around the city of Denver, as well as from ravines and elsewhere in the Front Range of the Rocky Mountains to the immediate west. The present coin displays the name CLARK & CO quite clearly, and has feather details much sharper than sometimes encountered on the eagle. All of the obverse stars are sharp and show their divisions. Only a few dozen comparable examples are likely to exist in all of numismatics. A handsome Mint State example of a celebrated and highly desirable issue.

### Numismatic Reflections by Q. David Bowers

There is something incredibly romantic about the Clark, Gruber, & Co. coinage, minted in the shadows of the Rocky Mountains during a gold rush in which wagons headed westward with the famous inscription "Pikes Peak or Bust." Or, at least that is what tradition tells us. In their era, coins of this firm, minted only in 1860 and 1861, were highly esteemed and traded freely. In 1862 the Clark, Gruber & Co. facility was acquired by the Treasury Department and thereafter was known as the Denver Mint, although no federal coins were ever struck there. Decades later, a new facility, also called the Denver Mint, opened in a different area of Denver in 1906 and continues to this day (the facility was slightly expanded in 1937).

With this and other pioneer gold coins there are rich stories to learn beyond the date, grade, and market value.

PCGS# 10136.



## HAWAIIAN COIN

## Famous 1883 Hawaiian Eighth Dollar or Hapawalu Splendid Gem Proof in Copper



**4241 1883 Hawaii Eighth Dollar. Medcalf-Russell 2CPC-1, KM-4a. Copper. Proof-66 BN (NGC).** Exceptional quality and eye appeal as the toning is a blend of deep mahogany to chocolate brown with determined blue and teal accents intermixed. Boldly reflective mirror fields, with deep frost on the lettering and devices. One of just 18 struck in 1883 and sold in four piece pattern sets to collectors. Many have been handled by the famed Medcalf family dynasty (Gordon and son Don) in Hawaii over the generations. The Hapawalu denomination of 1/8th of a dollar is unique to the Hawaiian coinage. Furthermore, just 18 were struck making it the key to any collection while significantly larger numbers of cents, dimes, quarters, half dollars and dollars were struck for circulation in the years of 1847 (cents) and the balance 1883. Examination will confirm that this splendid piece of numismatic art is of the highest beauty and incredible quality, and graced by toning that is simply exquisite.

This history of the Hawaiian Islands is as rich and varied as one could hope to study. Strategically located in the middle of the ocean, a major stopping point for any ships brave enough to venture so far from land, they became major stops for trade. In the late 1840s Lahina on Maui became a major whaling port and rose to prominence. The individual chieftains of each island had been consolidated long before under single rule, making a powerful kingdom for this island cluster. The Hawaiian King Lunalilo died without an heir in

1874 and David Kalakaua was selected as the new king by the legislature.

Kalakaua undertook traveling and sought that his nation should have its own national coinage. Eventually the United States recognized the significance of Hawaii and relations with King Kalakaua and the order came down that America should produce Hawaiian coins. Charles E. Barber was given the task and created this Patterns. The 1/8th dollar or Hapawalu was included but not produced in large numbers, where the other denominations of the dime, quarter, half dollar and silver dollar were produced in large numbers and a great many of these circulated at the time they were produced.

### Numismatic Reflections by Q. David Bowers

Hawaiian coins are very popular, this being especially true of the regular silver denominations of dime, quarter, half dollar, and dollar. The 12-1/2 cent piece was made only in pattern form and is an extreme rarity. The present coin will grace the most sophisticated private collection.

PCGS# 10984.

NGC Census: 1; none finer in the Brown category.

*Ex: Don Medcalf; Muribachi Collection; RARCOA's session of Auction '82, August 1982, lot 876; and Ira & Larry Goldberg's sale of the 9/09 Hawaii Collection, September 2009, lot 1499.*

## GOLD DOLLARS

### Reflective Mint State 1853-D Gold Dollar Rarity



**4242 1853-D MS-62 (NGC).** Exceptional quality for the collector with the fields showing a slight degree of reflectivity and the bold devices are well frosted by the dies. The surfaces are free of all but minor signs of handling as expected for the grade. A mere 6,583 pieces were coined and few survived the Civil War era. In Mint State these are prized rarities, especially amongst the Dahlonega specialists. NGC records 13 grading events at this level in their *Census* with a handful seen finer.

Diagnostic die scratch through the lower portion of the star located across from Liberty's nose tip, and a thinner die line extends up the large 1 on the reverse of the denomination, just grazing the tip of the upper serif. A condition rarity that should entice any specialist for its abundant charms.

PCGS# 7523.

NGC Census: 13; 8 finer (MS-66 finest).

### Prized EF-45 (PCGS) 1855-D Gold Dollar



**4243 1855-D Type II. EF-45 (PCGS).** One of the rarest dates of the series with a tiny mintage of 1,811 pieces. Of that modest issue, perhaps 100 survive today if indeed that many. Handsome medium orange-gold throughout with residual luster in the protected areas. Most if not all seen have a vertical die crack that just touches the outer curve of the D mintmark up to the ribbon above, also heavy die clashing and a very softly

stuck 8 in the date. The obverse has just enough wear to earn the grade while the reverse appears to be even higher in grade. Important in rarity and a pleasing example for the collector who wants attractive surfaces, color and a grade that retains most of the definition.

PCGS# 7534.

PCGS Population: 5; 36 finer (MS-64 finest).

## Condition Census 1859-C Gold Dollar

### The Winter Plate Coin



**4244 1859-C MS-62 (NGC).** The final date in the Charlotte Mint gold dollar series, the 1859-C also has the lowest mintage of any issue in this Southern gold series. A mere 5,235 pieces were produced, and the 1859-C is definitely a leading rarity among Charlotte Mint dollars. It is actually the rarest collectible C-mint gold dollar along with the 1850-C, and of the couple of hundred coins believed extant in all grades only 50-60 pieces are AU or Mint State.

The MS-62 grade assigned to this coin by NGC qualifies it as a Condition Census survivor of the issue. This is not a well struck issue and, indeed, both sides of this piece are softly defined at the borders. The centers are much sharper, however, and no singularly mentionable abrasions are seen in any area. A number of Mint made planchet defects are present, but none are worthy of individual attention. With

evenly patinated, somewhat subdued, khaki-gold surfaces. This is the plate coin for the issue in the 2008 edition of Doug Winter's book *Gold Coins of the Charlotte Mint: 1838-1861*.

#### Numismatic Reflections by Q. David Bowers

A high-grade example of this "casually struck" variety, not at all matching Philadelphia coins of the same era. The poster example of weak striking is, however, the 1857-C. Why no attention was paid to the quality of Charlotte gold dollars remains somewhat of a mystery today, as quarter eagles and half eagles are much better struck. Of course, this rustic quality adds appeal, and part of the charm of a gold dollar set is to study the different striking and die characteristics.

PCGS# 7552.

Combined PCGS and NGC Population: 15 (including 12 "coins" at NGC — a number obviously inflated by resubmissions); just 3 finer in PCGS MS-63.

## Gem Ultra Cameo Proof 1863 Gold Dollar Rarity



**4245 1863 Proof-66 Ultra Cameo (NGC).** Deep yellow gold with honey-gold highlights. The frosted motifs form a deep contrast with the mirror fields, making for one of the loveliest Proof examples of the date you are apt to find. One of just 50 Proofs of the date struck, though we believe that fewer than half that total is extant today, with many lost to attrition over the years; some small proportion of the mintage was probably melted as unsold. The entire mintage of Proofs of the date was accomplished in a single day, March 23, 1863. An ideal candidate to represent the type in an advanced, high-grade U.S. gold type set.

#### Numismatic Reflections by Q. David Bowers

What a magnificent coin this is! A bit later I discuss the possibility of collecting gold dollars by date sequence. If this is something interesting to pursue, then bid as much as you can for this 1863, as few like it exist anywhere in the world, and it may be years until an equal one becomes available. As if this were not enough, in addition to its incredible rarity as a Proof, a similarly graded circulation strike would be a landmark as well.

PCGS# 97613.

NGC Census: 2; 1 finer within the Ultra Cameo designation (Proof-67 Ultra Cameo).



## Superb Gem ★ 1867 Gold Dollar

### Sole MS-68 Certified by NGC



**4246 1867 MS-68 ★ (NGC).** Deep honey gold with warm frosty orange highlights. The satiny fields and frosted devices form a pleasing, modest cameo contrast, not surprising in a date that saw just 2,600 pieces struck for intended circulation. Struck from heavily clashed dies with an inverted LIBERTY plainly evident below DOLLAR on the reverse; other clash marks on both sides are just as strong. A prolonged examination provides no marks of distinction other than the mentioned clash marks. An impressive gold dollar, essentially as fine as you will find in a NGC holder, and worthy of premium bidding activity from gold dollar specialists and from those who simply appreciate the very finest U.S. gold coins.

#### Numismatic Reflections by Q. David Bowers

Gold dollars are a very interesting specialty, and I recall that in the 1950s it was not particularly unusual to see a full set of dates and mints from 1849 to 1889. Not much attention was paid to grade, and typically such a presentation would be a mixture of Mint State coins of various degrees for the Philadelphia issues, and circulated grades for the branch

mints. Attention to quality began to be paid in the 1960s, and then in 1975 David W. Akers set the pace with his excellent book detailing gold dollars date by date, mint by mint, and giving auction records. This showcased the reality that certain varieties were very hard to find in higher levels. Still, this was in an era before certification, and back in 1975 not many collectors of gold dollars assigned numbers to them. This developed in the next decade, and hit its stride in 1986 with the formation of PCGS by David Hall and others.

The grading of gold dollars and other pieces by numbers increased in popularity, and today in 2012 we have much information that was not available to earlier generations. We now know that the present MS-68 is indeed very special, something that might not have been noticed from the 1950s through the 1970s, although certainly its general quality would have been appreciated.

PCGS# 7566.

NGC Census: 1; no other MS-68 graded within any designation.

## Sparkling Cameo Proof-64 (NGC)

### 1877 Indian Princess Gold Dollar



**4247 1877 Proof-64 Cameo (NGC).** An extremely rare coin in any grade as the reported mintage halted after just 20 pieces were struck. With the Cameo designation the frosted devices are more dramatic when examined against the mirror fields. Outstanding quality surfaces with no disturbances beyond gentle handling. The strike is bold throughout and the eye appeal immense. Tiny die line connects the base of 1 to

the loop of the 8, and the letters in DOLLAR are filled from incomplete die polishing, common to Proofs of this era. A prized rarity and one of perhaps 15 to 18 that exist today, if indeed that many survived.

PCGS# 87627.

NGC Census: 4; 4 finer (PR-66 Cameo finest) within Cameo designation.

## Amazing Mint State 1877 Gold Dollar

### MS-68 PL NGC, None Graded Finer



**4248 1877 MS-68 PL (NGC).** An impressive Gem with extraordinary eye appeal. The boldly reflective fields and heavily frosted devices form a deep and appealing contrast, with the surfaces aglow with deep orange toning highlights. An exemplary specimen with very few examples known that even come close to the quality offered here — for all we know, the two grading events for this date and grade combination at NGC may represent the same coin. Just 3,900 circulation strikes of the date were produced, and though many pleasing Mint State specimens are known across the grading spectrum, we reiterate — *few can compare to the present specimen*. After inundating this description with so many superlatives, the writer (Frank Van Valen) enjoyed another magnified examination of the coin and, not to any great surprise, found no marks to potentially disturb even

the fussiest among us. Longacre's design elements are all as sharp as he intended, which also adds greatly to the overall appeal. Whether you are currently involved in a *Registry Set* endeavor or simply are enamored of high-grade U.S. gold, you will do well to cast a bid — or more — at this amazing Gem gold dollar.

#### Numismatic Reflections by Q. David Bowers

There is not much to add to the preceding description as it would be gilding the lily, so to speak. Suffice it to say that once again — as is the case with many other pieces in this sale — *opportunity* is the operative word.

PCGS# 7578.

NGC Census: 2; none finer within any designation.

## Outstanding Gem Uncirculated 1878 Gold Dollar

### Finest Graded by PCGS



**4249 1878 MS-67 (PCGS). CAC.** Luxuriant orange-gold patina flows over lustrous, generally satin-textured surfaces. There are suggestions of modest semi-reflective brilliance in the fields, which feature is best appreciated with the aid of a strong, direct light source. Sharply struck with silky smooth surfaces that readily uphold the validity of the Superb Gem grade. The finest graded by PCGS, and rightfully so — the strike is bold, as noted, and blemishes of any measure are essentially absent from the equation. *The finest 1878 gold*

*dollar graded by PCGS*, and rightfully so, for it is that impressive and its in-hand quality is nothing short of stupendous.

#### Numismatic Reflections by Q. David Bowers

This year marks the end of the generally scarce and rare Mint State gold dollar dates. Beginning in 1879, although the mintages were lower, many pieces through 1889 were saved for numismatic purposes. Not so in 1878, making this coin a significant rarity. The present piece is especially nice.

PCGS# 7579.



## Impressive ★ DPL Gem 1881 Gold Dollar

### Finest ★ DPL of the Date



**4250 1881 MS-68 ★ DPL (NGC).** An impressive deep yellow gold Gem example of the date. Heavily frosted and boldly rendered devices are in magnificent contrast to the deeply mirrored fields, the whole alive with attractive orange iridescence. Only 7,620 examples of the date were struck for intended circulation, and the present Gem is obviously one of the finest survivors from that press run. Indeed, the present beauty stands high at the top of the *Condition Census* for the date. When great Type III gold dollars are discussed in the future, the present specimen will no doubt be among the first pieces mentioned — plan your bidding strategy accordingly.

#### Numismatic Reflections by Q. David Bowers

This is a lovely example of this ever popular gold dollar from the 1879-1881 series with remarkable low mintages. You might enjoy reading my Whitman book, *The Official Red Book of United States Gold Dollars*. There is a lot of interesting (in my opinion) information that will make you appreciate the coins you already have and create a desire for coins yet to be acquired.

PCGS# 7582.

NGC Census: 1; none finer within the ★ DPL designation.

## Gem Ultra Cameo Proof 1883 Gold Dollar

### Tied for Finest UC Proof at NGC



**4251 1883 Proof-67 Ultra Cameo (NGC).** Lustrous deep yellow surfaces exhibit heavily frosted devices and equally heavy mirrored fields. The cameo contrast is nothing short of stupendous and the surfaces hold up admirably to magnified scrutiny. From a Proof mintage for the date of 207 pieces, the final year in the design type to enjoy a Proof production run of fewer than 1,000 pieces. It is thought that about half of the 207 pieces can be accounted for today. Of the survivors,

the present specimen ranks high in the pecking order of finest known examples. Indeed, it is superior to Bass:71 (B&M, May 2000) and deserving of premium bidding attention if for nothing else than that fact. Choice both physically and aesthetically.

PCGS# 97633.

NGC Census: 2; none finer within the Ultra Cameo designation.



## Sparkling Superb Gem Mint State-68 (NGC) 1883 Gold Dollar



**4252 1883 MS-68 (NGC).** Pristine surfaces are the key to quality and this is one of the very finest seen of this date. Delicate olive-gold with russet-copper hints on the obverse and reverse from long and careful storage. The mintage of 10,800 pieces was sharply diminished by pieces bought by jewelers who crafted them into bracelets and the like, a practice that was denounced by the Mint. Today, perhaps as many as 500 to 1,000 survive in numismatic hands, this being distributed across various grades. Of that modest tally, there are 8 that have retained the extraordinary level of preservation here with a single coin seen a point finer by NGC. Liberty's cheek and neck are essentially perfect, as a strong loupe finds no

disturbances to their silky frost. A monumental coin for the specialist that is certain to enhance even the most advanced collection.

### Numismatic Reflections by Q. David Bowers

Collecting circulation strikes can be a different pursuit from collecting Proofs, as the method of manufacture is different. In this section of our catalog you will find a very nice selection of very special quality coins in both categories, this being one of them.

PCGS# 7584.

NGC Census: 8; 1 finer (MS-69 finest) in all designations.

## Stellar Gem Cameo Proof 1884 Gold Dollar Tied for Finest Proof of Any Designation at NGC



**4253 1884 Proof-68 Cameo (NGC).** A rich golden-orange specimen with boldly frosted motifs and richly mirrored fields. The eye appeal is outstanding, and no degree of magnified scrutiny will convince you otherwise. Broadly repunched 18 in date. From a Proof mintage for the date of 1,006 pieces (see our note below). Superior in grade to Bass:74 (B&M, May 2000), indeed, superior in grade to virtually any Proof example of the date. A splendid Gem that represents an equally splendid opportunity for today's collectors. Have at it, bidders!

### Numismatic Reflections by Q. David Bowers

A wonderful example of this Proof, the present piece will be just right as a "type" coin or for inclusion in a date set. With regard to the last, it is possible given, say, a decade or two of effort, to acquire Proof examples of every date from 1858 to 1889. Such a display would be lovely to behold.

PCGS# 87634.

NGC Census: 2; none finer within any Proof designation.

In our (B&M) sale of Part III of the Harry W. Bass, Jr. Collection, May 2000, the cataloger of the Proof 1884 gold dollar wrote the following pertinent information regarding the high mintage figures for Proof gold dollars of the era: "Although these figures are generous, in no instance does even a larger percentage of such Proofs survive today. Either the mintage figures are in gross error, or the pieces were sold outside of numismatics (such as to jewelers) and did not survive. In fact, for the most 'common' of all Proofs [gold dollars], the 1889 with a mintage of 1,779, the situation is particularly incorrect — as today the 1889 is one of the rarest issues of the decade, with far fewer than 10% of the so-called Proof mintage known to exist!"

## Superb Gem Cameo Proof 1887 Gold Dollar

### No Proof of Any Designation Graded Finer by NGC



**4254 1887 Proof-68 Cameo (NGC).** Bright yellow gold with frosty devices and mirror fields that glow with pale olive iridescence. The visual impact is outstanding, as is the physical quality — as should be expected of a coin at the Proof-68 level. Of the 1,043 pieces reportedly struck, our experience tells us that only somewhere around 10% of that figure could be accounted for today. An exceptional coin that represents an equally exceptional bidding opportunity.

#### Numismatic Reflections by Q. David Bowers

Another exceptional Proof gold dollar, another opportunity. It is rather remarkable to see an actual selection of Gem Proofs in a single sale. Contemplate their beauty and desirability and bid accordingly.

PCGS# 87637.

NGC Census: 2; none finer within any Proof designation. Indeed, these two Cameo Proof-68 pieces are the only Proof examples of the date certified by the firm at the assigned grade level.

## Gorgeous Gem Cameo Proof 1888 Gold Dollar



**4255 1888 Proof-65 Cameo (PCGS). CAC.** Vibrant, brilliant-finish fields form a splendid backdrop to fully impressed, satin to softly frosted devices. A true Cameo gold dollar, and also a solidly graded Gem with no outwardly distracting blemishes.

Bright yellow gold patina throughout. An exceptionally lovely example, one of 1,079 Proofs of the date produced. A physical and aesthetic treat that would do justice to a gold dollar set or advanced gold type set..

PCGS# 87638.



## Gem Cameo Proof 1888 Gold \$1



**4256 1888 Proof-65 Cameo (NGC).** Orange-gold surfaces exhibit frosty devices and boldly reflective fields. A pleasing Gem with eye appeal easily equal to the task of the assigned grade and perhaps then some. One of 1,079 Proofs of the date struck during a period when investing in Proof coinage of the Mint was in full swing. Worth a premium bid.

### Numismatic Reflections by Q. David Bowers

In 1888 Proof coins were indeed popular, but the number of collectors desiring Proof gold dollars was relatively small, probably not more than a few hundred. Why were so many made? The answer is that they were purchased by the jewelry trade. The Mint declined to sell circulation strike gold

dollars to jewelers who mounted them in bracelets, brooches, and elsewhere. It was simply more expedient for them to order Proofs which were available at a premium, but not significantly more. As I speculated in my *Official Red Book of U.S. Gold Dollars*, the tremendous mintage for 1889 probably went nearly entirely to the jewelry trade. Interestingly, the 1889 mintage, far and away the largest gold Proof production of the 19th century, left for numismatists what is the very rarest date among Proof gold dollars of the 1880s! Mysteries like this are interesting to contemplate. The presently offered 1888 is a Gem and desirable in every way, but is much rarer, as noted, than the mintage figure indicates.

PCGS# 97638.

## Sparkling Gem Proof-65 (PCGS) 1888 Gold Dollar



**4257 1888 Proof-65 (PCGS). Secure Holder.** Impressive quality for the orange-peel fields and frosted devices. A thin veil of patina exists from long ago storage, and the surfaces are pleasing with minimal signs of handling. Mintage of 957 pieces in Proof, this particular one certainly one of the finer to survive and shows a slight 10 degree or so counter clockwise rotation of the reverse die.

### Numismatic Reflections by Q. David Bowers

A lovely example of a Proof gold dollar toward the end of the series. Here is a little mystery for you: The rarest of all Proof gold dollars in the 1880s is the 1889, and yet this has by far the highest listed mintage!

PCGS# 7638.

PCGS Population: 30; 10 finer (PR-67 finest).



## QUARTER EAGLES

# Rare Mint State 1796 No Heraldic Eagle

## One of the Finest Known



**4258 1796 No Stars on Obverse. BD-2. Rarity-4. MS-62 (NGC).** The 1796 No Stars quarter eagle is a coin of legends. In a flurry of activity, the Philadelphia Mint was busier than ever in 1796, launching new denominations, coining all then current denominations and creating dies at an activity level not seen again for generations. Only in 1796 were *all* denominations struck except for the yet to be conceived gold dollar of 1849 and double eagle of 1850. This 1796 quarter eagle was borne out of that flurry, and became one of the most sought-after coins in American numismatics. Listed as #67 in the *100 Greatest U.S. Coins* reference by Jeff Garrett and Ron Guth, a position hard won and confirming its desirability.

The surfaces show luster in the fields and frost on the devices, with minor handling marks expected over the surfaces. Rather well struck too, with each curl on Liberty sharply impressed and the eagle's feathers vis-

ible and clear. It is curious to note that of all the precious metal coinage of silver and gold in 1796, only this 1796 quarter eagle lacks any stars on the obverse. Similar "no stars" coins had been struck as trials in the earliest days of the mint but by the time production began for circulation, stars were the norm on the obverses of anything struck in silver or gold. After coinage of 963 pieces for the year, the obverse die was replaced with another of 1796 but that obverse had the usual and customary (for that year) sixteen stars. Perhaps 100 to 200 of these survived without the stars, and are collected as a single year type coin as well as to represent the date for quarter eagle specialists. The reverse die used a punch that was made by John Gardner, with the eagle showing a long neck and trio of claws going over the arrows and branch, as well as two rows of tail feathers. Notable scribe lines are seen on the die at the tops of the letters in AMERICA which assisted

# Stars Capped Bust Right, Gold \$2.50 of this First Year of Issue



the engraver in his task of placing the letters correctly on the die. NGC for all its years of grading places this coin as tied with two others at most at this grade level, excelled by two above in MS-63 and the top coin they have seen is a sole MS-65. Condition Census quality and one of the most important quarter eagles ever struck and a great American rarity.

## **Numismatic Reflections by Q. David Bowers**

This has always been one of my “pet” coins, representing as it does a unique design type in the quarter eagle series. I theorize that in 1796 the chief engraver at the Mint, Robert Scot, contemplated the stars on the reverse as part of the adaptation of the Great Seal, and considered it to be redundant to put them on the obverse. This was no problem with the related \$5 and \$10 coins, as both of those denominations had a perched eagle on the other side. Then, perhaps, the obverse was reconsidered, felt to be a bit unornament-

ed, and stars were added, duplicating those on the reverse. Whatever the reason, this short-lived design was only fleeting in its concept. Today examples are very rare. Among these, the presently offered coin is one of the nicest to be offered in our time.

PCGS# 7645.

NGC Census: 3; 3 finer (MS-65 finest).

# Famous 1796 With Stars Quarter Eagle Rarity

## Just 432 Struck



**4259 1796 Stars on Obverse. BD-3. Rarity-5+. AU-50 (NGC).**  
Deep yellow gold with orange highlights. An evenly circulated but not overly marked example to the unassisted eye, though we note scattered marks and faint old scratches under low magnification. *One of just 432 examples of the date and type struck*, a figure that is less than half the mintage of the 1796 No Stars quarter eagle (963 struck), though that type gets all the publicity owing to its status as a one-year-only type coin. For comparison, the NGC on-line *Census Report* lists nearly twice as many 1796 No Stars quarter eagles as it does the rare type offered here. The quantity struck of this rare issue is among the lowest of all regular-issue mint-

age figures in the entire scope of U.S. numismatics. The 1796 With Stars quarter eagle comes to market with far less frequency than its No Stars counterpart of the date, so plan your bidding accordingly.

**Numismatic Reflections by Q. David Bowers**

If forming a date and variety set of quarter eagles is interesting to you — see my later comments — here is one of the rarest in the series. This has been a classic for a long time, but overshadowed publicity-wise by the No Stars version as mentioned above.

PCGS# 7647.



## Mint State 1802/'1' Quarter Eagle



**4260 1802/'1' BD-1. Rarity-4. MS-61 (PCGS). Secure Holder.**

Lustrous olive gold with much mint frost in the protected areas and golden-orange highlights on the design high points. Prooflike reflectivity is noted in the fields, particularly on the reverse. Long regarded as an overdate, although whatever is under the 1 is now no longer conclusively regarded as remnants of a 1; also, as no quarter eagles were struck with dates from 1799 through 1801. This seems to be from an 1801 die that was prepared but not used, then in the next year was overdated. Bass-Dannreuther State b reverse with faint die crack from first A in AMERICA upward to the second wing feather. Pleasing for the grade with no heavy marks to draw the viewer's eye.

**Numismatic Reflections by Q. David Bowers**

Collecting quarter eagles by Guide Book varieties can be an interesting pursuit and has been accomplished by quite a few specialists over the years. There are no impossible rarities, although nearly all are quite scarce. Typical grades encountered in the marketplace are EF and AU, punctuated by an occasional lower level Mint State, as here. Later date issues in the 1820s and early 1830s were not minted for commerce or export, but seem to have been mainly produced for distribution domestically, although it cost more than face value to acquire them. Senator Thomas Hart Benton, for one, demanded that his pay be in gold and silver coins, and no doubt was the recipient of some of these during his long time in that body of Congress.

PCGS# 7650.

PCGS Population: 6; 10 finer (MS-63 finest).

## Rare and Collectible 1805 Capped Bust Right Quarter Eagle



**4261 1805 BD-1, the only known dies. Rarity-4. EF-45 (PCGS).**

Attractive muted gray-gold in color with pleasing surfaces throughout. There are minimal signs of handling beyond light wear on the high points of the design. Trace adjustment marks were nearly obliterated by the force of the strike are seen faintly in Liberty's hair. Remarkably well preserved, and

a prize from the tiny mintage of 1,781 pieces for the entire year, of which perhaps 100 survive today. These are truly handsome coins when found this attractive, and represent one of the most underrated type coins in American numismatics.

PCGS# 7653.

## Rare 1806/5 Stars 7 X 6 BD-2 Capped Bust, Heraldic Eagle Gold \$2.50



**4262 1806/5 BD-2. Rarity-5+. Stars 7x6. Genuine—Code 95, Scratch/Rim Dent (PCGS).** One of the rarest die marriages of the entire Capped Bust quarter eagle design, with perhaps 25 to 30 pieces known in all. In wholesome grades these coins are prized and bring considerable sums when offered. There are a few surface issues which account for the deductions in the total picture, which include a pin scratch through the dentils under the date, and two other light scrape-scratches, one in each obverse field. On the reverse there are a couple of very light pin scratches that blend well into the surfaces. Light adjustment marks are noted on the upper rim above STATES, with a couple reaching down to the cloud below. However, while these marks detract from the surface quality, the eye appeal is generally intact and the toning of ancient copper-gold over lustrous fields is just right and exceptional.

This variety represents one of the very few times that an obverse die was used to strike coins, set aside and was reheated, overdated and annealed again before being pressed

into further service. In this particular case, this obverse die struck all the 1805 dated quarter eagles, when 1806 rolled around the engraver at the time (Robert Scot possibly) took the die and re-heated it and engraved the new date over the old one, actually punching in 1806 over the old date of 1805. The 1 is now thicker and closer to the curl, the 8 as well, and the 0 actually shows more repunching, and the 6 of course over the existing 5 with the flag of the 5 apparent as well as its lower loop doubled to the right with the loop of the 6. This would seem like considerable effort expended, and in the end a mere 480 pieces were believed struck from these dies. Also of note, the reverse die of 1805 was also used to coin all the 1806 dated quarter eagles as it remained intact, and continued use on the 1807 issue as well. By the time this 1806/5 quarter eagle was struck the crack was well developed at the tops of 806 and from LI to the left nearly to the star. A faint crack connects the inside points of stars five to seven. **AU Details.**

PCGS# 7655.

## Glorious Choice Mint State-63 (NGC) 1834 Classic Quarter Eagle



**4263 1834 Classic. Breen-6138. Small Head, Large Arrow-heads. MS-63 (NGC).** Fully reflective fields and obviously an early strike from the dies. This die pair is known to have produced Proofs this year, and much of the die polish was intact when this piece was struck. Frosted devices of Liberty's head and the eagle, along with the stars and legends. Notably there is die polish within Liberty's ear and the eagle's eye. The strike is exceptionally sharp on Liberty's curls, areas that are commonly

found lacking in depth but not at all here. Clean surfaces with scattered scuffs and minor handling marks but still a solid example for the astute numismatist who appreciates quality and eye appeal. Toned with pleasing light copper-gold in the fields, with the frosty devices blazing yellow with ample frost.

PCGS# 7692.

*McCloskey Variety 1-A Small Head and most common variety of the year.*



# Phenomenal Gem Proof-66 1836 Classic Head From the Parmelee—Mills—



**4264 1836 Breen-6144. Head of 1837. Proof-66 Ultra Cameo (NGC).** Glorious quality and eye appeal as the fields fall away from the highly frosted devices. Delicate copper-gold toning is noted in the reflectivity and the visual contrast is exceptional. The strike is sharp on the devices with just a hint of softness on Liberty's head near the top, and around the shield border held by the eagle. Known Proofs of this year number between six and ten, with half of these using the head of 1835, while this example is a head of 1836 (both ribbons showing clearly). Simply put, the preservation level is as close to perfection as any specialist could hope to acquire. Identifiable by a minor toning speck in the upper reverse field just below the second T of STATES.

Any offering of a Proof Classic Head quarter eagle is a treat in itself as the rarities are seldom seen at all, and tend to stay tucked away in great collections for many years at a stretch. The pedigree of this piece attests to its quality and desirability.

The obverse head is that of 1837, believed to have been engraved by Christian Gobrecht after Chief Engraver's Kneass's stroke in 1835. All seen have the striking softness noted on the upper curls of Liberty above her eye. Of the handful known in Proof, it is interesting that different dies and head punch styles were used to create these prized rarities. Perhaps ten are known of the various 1836 dated dies with heads of 1835, 1836 and 1837 known in Proof, each represented by three or four coins at most. One is known in the Smithsonian, the balance held in the most famous collections in American history.

## **Numismatic Reflections by Q. David Bowers**

How nice it is to see this grand coin again, an old friend with a wonderful pedigree dating back to the Parmelee Collection. If you enjoy numismatic history you might like to acquire a copy of my book *American Numismatics Before the Civil War*, which tells how Parmelee started. He was a baker of beans in Boston, delivering by wagon crocks of beans to hotels, restaurants

# (NGC) Ultra Cameo Quarter Eagle

## Woodin—Eliasberg Collections



and the like. He became interested in numismatics in the 1850s, after which coins became a fascination. His business prospered, enabling him to buy several intact collections, strip out the pieces he needed, and consign the others for auction. The most famous of these was the Ira Bushnell Collection, most of which was auctioned by the Chapman brothers in 1882.

In 1890 Parmelee decided to put his coins up for auction. The trouble was that the great coin boom of the previous decade had run out of steam, what with clouds gathering on the economic horizon, and speculation in the prairie states coming to an end. Buyers were few and far between and the prices realized were less than hoped for, while other coins in the auction were simply bid on by Parmelee himself. In time, the market strengthened, as it always has done, and into the 20th century the Parmelee prices seemed to be great bargains. The other list of owners is also very impressive; much could be said about Mills, Woodin, and Clapp.

Back in 1982 when our firm was awarded the sale of the gold coins by Louis E. Eliasberg, Jr. he wanted to keep them in Baltimore until the actual sale date itself. A photographer was commissioned to take pictures on the site, and I went to Baltimore with a file of index cards and spent several days making notations as to the surface descriptions of each. I then went back to New Hampshire and set about going to work — writing a book *United States Gold Coins: An Illustrated History*, as well as, in time, cataloging the Eliasberg Collection. The sale itself broke records left and right and is remembered today as one of the most exciting events in numismatics. It is great to see this coin again, and in advance I congratulate the buyer of it.

NGC Census: 1; none finer.

*Ex: Lorin G. Parmelee Collection, 1890; Harlan P. Smith, private sale; John G. Mills Collection, 1904; William H. Woodin; John H. Clapp Collection, 1942; Louis E. Eliasberg, Sr.; and Bowers and Ruddy's sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 103.*

## Rare Mint State-61 (NGC) 1839-D Classic Head Quarter Eagle



**4265 1839-D MS-61 (NGC).** Attractive copper-gold traces in the fields with a dash of olive-gold on the high points of the design. The strike is fairly sharp although minor softness is noted on some of the obverse stars and the central reverse. The reverse die was obviously lapped prior to striking this piece, with shallow definition on the branch and leaves. The



mintage of 13,674 pieces is tiny by any standards today, with survivors rare and demand far exceeds supply. At this lofty Mint State grade, there are just a handful that exist, and all are highly prized by collectors.

PCGS# 7700.

NGC Census: 7; 7 finer (MS-64 finest).



# Famous "Little Princess" 1841 Liberty Quarter Eagle

One of Perhaps 15 Known  
First Time Offering in PCGS-Certified Non-Proof Format



**4266 1841 EF-45 (PCGS).** One of the most famous of all United States coins and included as one of the *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth. Dubbed the "Little Princess" by Norman Stack in the Davis-Graves auction of 1954, or perhaps earlier, the name has continued to this day. Long known as a great rarity, when an example appeared for auction in 1930 and brought \$3,000 the rarity of The Little Princess became legendary. A few others came to market and that towering price but demand has always been high. As the American economy boomed after World War II the prices have continued to rise for this rarity. Most examples reside in advanced collections and cross the auction block when significant and famous collections appear.

The strike is sharp throughout with each of the stars brought up smartly by the dies as well as Liberty's curls. Matching depth of strike on the reverse where the eagle's talons are bold as well as the feathers. The surfaces show minor nicks and a few shallow pin scratches as illustrated, one just touching the upper point of the ninth star to Liberty's hair and head, another on the reverse through the E of UNITED to the rim above, just missing the upper left of the D. Yellow-gold with no signs of toning, and the surfaces are average otherwise.

This is the first 1841 quarter eagle to be considered a circulation strike by PCGS, and this is a recent decision by that firm to consider any of these 1841 quarter eagles to not be Proofs. Tradition has long held that all 1841 quarter eagles are all Proofs as they all use the same die pair, including the reverse die that was used only to coin Proofs from 1840 to 1849, a policy adopted by Franklin Peale in 1839 where Proof dies were not used to coin circulation strikes. Furthermore Mint records do not account for any circulation strikes in 1841, while not recording mintages was common practice for Proofs, it was not so for circulation strikes. The genesis of the circulation strike versus Proof strikes for this date revolves around the number known, as no other Proof quarter eagle

of the decade has more than a few known, and the 1841 seems abundant by comparison. The fact that so many are circulated today also bears witness to an unusual situation for Proofs that were carefully crafted for collectors or dignitaries. The evidence is still being researched and more is likely to be discovered on these rare and cherished coins.

There are perhaps 15 known in all, with further research forthcoming on the prized survivors. The finest is held in the Smithsonian Institution, a fantastic Gem Proof, another impaired example is held by the Connecticut State Library and off the market. The Eliasberg specimen is a Proof and was acquired by Harry Bass and is now in an advanced collection. Another Gem Proof is the Menjou, Grant-Pierce, 1976 ANA specimen that is PR-65 Ultra Cameo (NGC). Most of the other known specimens have prooflike surfaces but show slight to moderate circulation in grades from VF to AU. One example has been certified as Good-4 (PCGS) to round things out.

## Numismatic Reflections by Q. David Bowers

At the Florida United Numismatists Convention this January at the Stack's Bowers Galleries table there was a seminar, so to speak — a gathering of numismatists led by David Hall of PCGS, who examined multiple specimens of the 1841 with a security guard looking on, after which followed a spirited discussion as to whether or not Proofs were made. No doubt the results have been published by PCGS or will be, so I will not elaborate on them here, except to say that the meeting was very stimulating and provoked a lot of thinking.

PCGS# 87720.

PCGS Population: 1; 6 finer (PR-64 finest) in the Proof designation as no others are yet reported as circulation strikes.

*Held in a family collection for many years, we were unable to trace it to a prior auction appearance and it may have been privately traded up until this offering.*

## Choice AU 1841-D Quarter Eagle Among 10 Finest Seen at NGC



**4267 1841-D AU-58 (NGC).** Deep yellow gold with somewhat prooflike fields and with lively orange highlights, especially at the rims and among the devices. From small mintage of just 4,164 pieces, with the typical survivor from that production run apt to be just Fine to VF. The date is a notable scarcity in EF, and in AU, as here, it has a firm lock on rarity status. Choice for the grade with no marks of substance to report.

### Numismatic Reflections by Q. David Bowers

A very attractive piece. There is something special about quarter eagles. Cameolike, interesting to collect, and representing the smallest gold denomination of the year, the present 1841-D is indeed a rarity as offered.

PCGS# 7722.

NGC Census: 7; 3 finer (MS-63 finest).

## Sharp and Inviting Mint State 1843-C Large Date Quarter Eagle



**4268 1843-C Large Date. MS-62 (NGC).** A condition rarity in any Mint State grade, this pleasing coin boasts lustrous fields, attractive golden-rose color and clean surfaces. The strike is sharp on the stars and Liberty's curls, even the eagle is fairly crisp. Nice surfaces that are free of significant bagmarks or handling lines. Mintage of 23,076 pieces and the current of-

fering is likely in the top 10 or higher to have survived. Boldly repunched date both high and low, with the mintmark repunched, too, nearly enough to be an early "CC" issue (!).

PCGS# 7728.

NGC Census: 2; 5 finer (MS-66 Finest).



# Important 1848 CAL Liberty Quarter Eagle in MS-64 (NGC) With a Star Designation

The Breen Plate Coin From His Encyclopedia



**4269 1848 CAL. MS-64 ★ (NGC).** One of the first commemorative coins struck in honor of the arrival of the first shipment of gold from the California Gold Rush to the East. Enough gold was sent to coin 1,389 pieces, and each was stamped on the upper reverse field with CAL. to memorialize this event. Obviously in 1848 no one knew how long the Gold Rush in California would last, but as the first reports came East it was obvious that this gold discovery was probably going to be big.

Fully brilliant with slightly reflective fields and frosted devices. The surfaces are clean with no heavy disturbances. Identifiable by a tiny lintmark dangling down from Liberty's bust line just above the 4 and by

two small nicks left of the CAL. countermark. Struck in yellow-gold with a slightly green cast, as usually seen. Most of the surviving examples of this rare issue are circulated, but a fair number were saved from that time such as the present near Gem example. Given some degree of likely duplication in the *Census* and *Population Reports* it is fairly certain that the present coin is in the top dozen known, and maybe much higher than that lofty level. The eye appeal is quite high and thus NGC awarded this prized rarity with their "★" designation.

PCGS# 7749.

NGC Census: 3; 7 finer (MS-68 finest).



## Key Date and High Grade 1855-D Liberty Quarter Eagle in AU-55 (NGC)



**4270 1855-D AU-55 (NGC).** One of the rarest dates in the Coronet quarter eagle series and seldom offered at all, let alone in high grade. There are perhaps 50 to 60 examples known in all, most spread over lower circulated grades with just a few known that merit Mint State status. Clean surfaces that display the usual light coppery-gold with a trace of luster in the protected areas. The strike is sharp on the central devices but as always seen soft in areas around the dentils. Close

examination finds minor planchet roughness on Liberty's head around her temple and highest portions of her cheek, evidence of improperly prepared planchets at the Dahlonega Mint. Diagnostic vertical die file lines are seen left of the date and between stars eleven and twelve. An enticing example of this *rare* date for the specialist.

PCGS# 7776.

NGC Census: 6; 10 finer (MS-61 finest).

## A Second 1855-D Quarter Eagle in Choice AU



**4271 1855-D AU-55 (NGC).** An extremely challenging coin to find with 1,123 struck for the year with survivors quite limited and appealing examples always sought after when they appear. The present piece has clean surfaces and a good strike on the obverse, while the reverse is always a bit softly struck. Satiny yellow-gold with a touch of copper around the rims.

The D mintmark is quite large and nudges up to the branch and just touches the claw nearby. One of the key dates to this series and an important offering.

PCGS# 7776.

NGC Census: 6; 10 finer (MS-61 finest).

# Gem Mint State 1859-S Quarter Eagle

Finest Graded by NGC



**4272 1859-S MS-65 (NGC).** Delightful Gem quality surfaces are drenched in well blended satin luster and warm rose-orange patina. The strike is superior in an 1850s quarter eagle, the obverse sharply defined throughout and the reverse with emerging to bold definition over the eagle's neck and left (facing) leg. The remaining elements of the eagle are sharp, and the S mintmark is bold, although with little internal detail since both the upper and lower loops are filled (as made). A lack of even trivial distractions to overall smooth surface is a particularly impressive attribute in an example of this conditionally challenging early San Francisco Mint gold issue. **The finest 1859-S quarter eagle certified by NGC;** the next in stature in an NGC holder is a solitary MS-63 example of the date. Just 15,200 quarter eagles of the date were struck, with the majority of those seeing heavy duty in local commerce during the era. That a solitary Gem Mint State example is known today is remarkable, and so is your opportunity to add this **Condition Census** 1859-S quarter eagle to your cabinet.

## Numismatic Reflections by Q. David Bowers

Here indeed is a coin for the ages, a quarter eagle to be long remembered. Gold coins were first struck at the San Francisco Mint in 1854, after which they continued onward.

There was absolutely no numismatic interest in San Francisco or anywhere else at the time. As remarkable as it may seem today, the Mint Cabinet, established at the Philadelphia Mint in June 1838, did not desire mintmarked coins and did not acquire them! Years later in 1893 when Augustus G. Heaton published his *Treatise on Mint Marks*, showcasing the appeal of mintmarked silver and gold, interest was awakened, but only in a small way. I do know from cataloging the Eliasberg Collection of United States Gold Coins that John Clapp in 1893 ordered current silver and gold from the various mints. However, it was not until well into the 20th century that interest was widespread. Even by 1893 the chance of obtaining Mint State San Francisco Mint gold coins of the 1850s was very small.

Although among San Francisco quarter eagles of the 1850s, the 1854-S is a classic rarity in any and all grades, all other San Francisco quarter eagles are condition rarities — even in grades such as MS-62 or MS-63. This fantastic MS-65 will be a pleasure to own and an attraction for all who have a chance to see it.

PCGS# 7790.

NGC Census: 1; none finer.

## Key Date Rarity 1875 Liberty Quarter Eagle in AU-58 (NGC) Only 400 Struck



**4273 1875 AU-58 (NGC).** An extremely rare coin in all grades with perhaps 40 to 50 known today from the original mintage of 400 pieces. Most were melted long ago and doubtless not many await discovery at this late juncture. Fully struck by the dies and bright yellow-gold throughout. Slightly reflective fields show this feature in the protected areas near the devices, but just enough circulation occurred to wear this

off the open fields. Usual diagnostics of a die line within the vertical stripes of the shield and a faint crack at the base of 75 and fine engravers lines through the number and fraction of the denomination. This rarity should please any specialist.

PCGS# 7822.

NGC Census: 15; 2 finer (MS-60 finest).

## Choice Cameo Proof 1881 Quarter Eagle



**4274 1881 Proof-64 Cameo (ICG).** A beautiful Proof Liberty quarter eagle with the initial visual impact of a finer grade — magnified examination does little to dampen the impression. Deep yellow gold with heavily frosted motifs set against deeply mirrored fields. The present piece compares favorably to Bass:605 (B&M, October 1999) among other examples of this classic Proof issue. One of just 51 Proofs of the date struck against a backdrop of just 640 quarter eagles of the date produced for intended circulation — and a great rarity

in any format as a result. Of the Proofs of the date struck, perhaps just two dozen or so examples can be traced today — the PCGS website suggests the figure is 30 to 35 pieces, but there is no quibbling over the rarity of the date. Absolutely choice for the grade, and physical proof that attractive, accurately graded coins can be found in holders other than those of the two leading third-party grading services.

PCGS# 87907.



## Glittering Gem Cameo Proof-65 (NGC) CAC 1885 Liberty Quarter Eagle



**4275 1885 Proof-65 Cameo (NGC). CAC.** One of the finest of just 87 struck and graced by the high degree of reflectivity needed to earn the Cameo designation. The fields show the expected mirror surface which breaks into microscopic texture of the famed "orange peel" surface, created deliberately by the mints. Considerable frost on the flat rim, dentils, stars, devices and eagle which determines the strength of the eye appeal. Diagnostic die file lines within the upper vertical stripes of the shield and a raised lump on the edge below the D of the denomination com-

mon to Proofs struck from this reverse die. Blazing surfaces that exude quality, and are a delight to examine.

### Numismatic Reflections by Q. David Bowers

What a lovely coin this is — rare, beautiful, and everything else desirable in a low mintage Proof gold coin from the 19th century.

PCGS# 87911.

NGC Census: 6; 2 finer (PR-68 Cameo finest) within the Cameo designation.

## Choice Cameo Proof 1893 Quarter Eagle



**4276 1893 Proof-64 Cameo (NGC).** Medium orange gold with frosted motifs and mirrored fields that form a pleasing cameo contrast. From a Proof mintage for the date of 106 pieces, with perhaps just 30 to 50 examples known to today's col-

lecting community. An attractive specimen with solid eye appeal, and a coin that should see spirited bidding.

PCGS# 87919.

NGC Census: 7; 6 finer within the Cameo designation (Proof-67 Cameo finest).

## Ultra Cameo Proof 1895 Quarter Eagle



**4277 1895 Proof-66 Ultra Cameo (NGC).** Deep and fiery orange gold surfaces play host to boldly frosted devices and richly mirrored fields. Magnified scrutiny reveals a lively orange-peel effect and a coin that is as sound, aesthetically and physically, as can be expected for the grade. One of 119 Proofs of the date struck with perhaps 70 or 75 examples available today. Of that figure, only a handful of specimens approach or exceed the quality offered here. Choice and appealing for the grade.

### Numismatic Reflections by Q. David Bowers

What a beautiful quarter eagle this is, a fitting companion to the other Gems in our sale. Building a date set of Liberty quarter eagles from 1858 to 1907 is a possibility, but is more difficult to do than with gold dollars. Those toward the end of the series are more available than the earlier ones. The present piece will make a nice start on such a set or, more likely, will be an ideal addition to a set of design types.

PCGS# 97921.

## Frosty and Reflective Ultra Cameo Gem Proof-65+ (NGC) 1896 Liberty Quarter Eagle



**4278 1896 Proof-65+ Ultra Cameo (NGC). CAC.** Struck during the pinnacle of the most dramatic Proof coins of the century when more of the Ultra Cameo pieces were created than another other decade and a high point of numismatic artistry for coinage. Note the bold frosted devices which stand tall against the deeply reflective fields, even the rims and dentils are frosted along with all the letters, stars and of course the central devices. Such Cameo contrast is highly dramatic and exceptionally beautiful. The surfaces are outstanding.

### Numismatic Reflections by Q. David Bowers

A lovely Gem, perhaps a candidate for Proof-66, considering the + mark added by NGC and the CAC sticker. Who knows? That said, by any evaluation this is a wonderful example, certainly among the very finest known. It would be ideal to represent in a type set the Liberty design minted from 1866 to 1907 with the motto on the reverse.

PCGS# 97922.

NGC Census: 1; 10 finer (PR-68 Ultra Cameo finest) within designation.



## Gorgeous Gem Ultra Cameo ★ Proof 1898 Quarter Eagle Among Four Finest Seen by NGC



**4279 1898 Proof-67 ★ Ultra Cameo (NGC).** Deep orange-gold with lively olive iridescence in a bright light source. The contrast is exceptional and the lively orange toning pops right out at the viewer. One of 165 Proofs of the date produced in the denomination, though probably fewer than that amount were actually sold. Perhaps 70 to 80 or so examples can be traced today with any certainty. As choice as the grade suggests.

### Numismatic Reflections by Q. David Bowers

Another lovely Proof — one of quite a few Choice and Gem pieces in the present sale. The offering might inspire you to create a date set of gold dollars or quarter eagles, the two most offered denominations here.

PCGS# 97924.

NGC Census: 3; 1 finer within the ★ Ultra Cameo designation (Proof-68 ★ Ultra Cameo).

## Splendid Gem DCAM Proof 1899 \$2.50



**4280 1899 Proof-66 Deep Cameo (PCGS).** An impressive Gem Proof of the date with fiery deep orange surfaces that exhibit heavily frosted devices and deeply mirrored fields in deep contrast to each other. A lovely specimen with intense visual impact that is not softened by magnified examination. From a Proof mintage for the date of 150 pieces, though we imagine some few have been lost through the years. The present coin is among the finest DCAM Proofs of the date seen by PCGS — or by us for that matter — and we suspect that, once sold to its new steward, it may not see the light of day for quite some time.

### Numismatic Reflections by Q. David Bowers

Another Gem, this of breathtaking quality, in our lineup of quarter eagle Proofs in the present sale. Once again, opportunity is the action word. Your careful consideration is recommended and, if you are the winner, you will be rewarded by one of the nicest examples of the issue.

PCGS# 97925.

PCGS Population: 7; 4 finer (Proof-68 DCAM finest).



## Ultra Cameo Proof 1900 Quarter Eagle



**4281 1900 Proof-64 Ultra Cameo (NGC). CAC.** Medium orange gold surfaces exhibit frosted devices set against reflective fields. The in-hand appeal is substantial, and magnified scrutiny does little to alter your first impression. From a Proof

mintage for the date of 205 pieces, with probably fewer than 100 examples known today. Choice for the grade.

PCGS# 97926.

## Proof 1901 Quarter Eagle



**4282 1901 Proof-63 Cameo (NGC).** One of 223 Proofs struck for the year and this an early example that boasts the desirable Cameo contrast between the fields and frosted devices. There is a touch of haze in the fields and the surfaces have

tiny handling marks when closely examined. A Choice piece of this rare striking format that is always in demand.

PCGS# 87927.

## Gem Proof 1906 Quarter Eagle



**4283 1906 Proof-65 (NGC).** A deep yellow gold specimen with exceptional eye appeal. The obverse devices are lightly frosted and in modest contrast to the surrounding deep mirror field, but the reverse devices are heavily frosted and form a deep cameo contrast that is a pleasure to behold. One of 160 Proofs of the date struck, though somewhat fewer than that number can be accounted for today. Obviously not as rare as some of the extremely low mintage Proofs of a few decades earlier, yet still a desirable item in the eyes of today's collecting community, especially when so finely preserved. Dates such as this afford today's collectors an opportunity to obtain a Proof Liberty quarter eagle without undue stress on the

numismatic budget. A gorgeous quarter eagle from both the aesthetic and physical side of the equation, and a coin that will be greatly appreciated by those able to view it in person.

### Numismatic Reflections by Q. David Bowers

Proof gold is challenging to collect, and in this sophisticated series Gems as here offered are particularly elusive. The vast majority of late 19th century and early 20th century Liberty Head coins show some signs of handling. The offered 1906 will be just right for a connoisseur.

PCGS# 7932.

## Profound Ultra Cameo Finish Proof 1907 Liberty Quarter Eagle



**4284 1907 Proof-66 Ultra Cameo (NGC).** The final entry in the Proof Liberty quarter eagle series, the 1907 was produced to the extent of 154 coins. With about 100 coins believed extant in all grades, the issue is among the more frequently encountered for the type in today's market. Yet also with about 100 coins believed extant, the Proof 1907 quarter eagle is a decidedly scarce issue when viewed in the wider context of U.S. numismatics.

Produced using all brilliant proofing techniques, most examples of this issue are not cameos. The coin we offer here is, however, the devices possessing an uncommonly bold satin texture that contrasts markedly with otherwise mirror

finish surfaces. Lovely light orange color throughout, with an exceptionally smooth texture. Condition Census standing, and numbering among the four finest certified examples of the date listed at PCGS and NGC.

### Numismatic Reflections by Q. David Bowers

This wonderful Proof is the last in a remarkable offering of especially fine quality Proof quarter eagles of the late 19th and early 20th centuries. Again, the word opportunity is important. Quality such as this is rare today.

PCGS# 97933.

Combined PCGS and NGC Population: just 1; with a mere three finer as Deep/Ultra Cameo.



## Gem Proof 1909 Quarter Eagle



**4285 1909 Proof-65 (NGC).** Delightful medium gold surfaces allow ready appreciation of the bright, satin to semi-reflective finish indicative of the Roman Finish Proof quarter eagles struck in 1909 and 1910. Fully defined with a smooth, blemish-free appearance that suggests an even higher grade. While 139 Proofs of the date were struck, the number of remaining specimens is somewhat smaller than its production total. NGC has graded fewer than 10 Proofs of the date at a finer grade than the presently offered Gem Proof example, and we surmise that many of those finer specimens are already ensconced in world-class quarter eagle collections. Sharply struck and impressively preserved with no marks apparent, even under low magnification. If you mean to add a Proof Indian quarter eagle to your collection, we suggest the present coin may just fill the bill.

### Numismatic Reflections by Q. David Bowers

What a lovely example this is of one of my favorite Proof finishes. Gold coins of this format were made in 1909 and 1910 and had no particular designation. In modern times they have been called Satin Finish Proofs or Roman Finish Proofs, although we are not quite sure why Roman is a good adjective. The story began in 1908 with Sand Blast Proofs with a dull granular finish being used on the quarter eagle, half eagle, eagle, and double eagle. These were roundly denounced by numismatists, complaints were sent to the Mint, and in 1909 the Satin Finish Proofs were made. These did not satisfy either (never mind that they are considered beautiful today), and William H. Woodin and others, particularly members of the New York Numismatic Club, complained to the Mint. The Sand Blast format was revived in 1911 and continued through declining mintages until the Proof gold program was cancelled completely in 1915.

PCGS# 7958.

## Highly Desirable Key Date 1911-D in MS-64 (PCGS)

### The Right Grade, The Right Coin



**4286 1911-D Strong D. MS-64 (PCGS).** Legendary rarity comes with a price and the 1911-D Indian quarter eagle has it all and is necessarily expensive. However, the coin has a lot to offer for the price paid. It is far and away the lowest mintage of the series, registering just 55,680 pieces of which only a fraction survive. The quarter eagle series from 1908 to 1929 is popular inasmuch as each of the 15 varieties is collectible, and all but the 1911-D can be considered to be quite plenti-

ful in popular grades such as MS-63. The present piece is a classic straw gold color with smooth surfaces and rich luster.

### Numismatic Reflections by Q. David Bowers

The 1911-D quarter eagle is popular in any season, any market. The present piece will draw a wide circle of bidders.

PCGS# 7943.

PCGS Population: 275; 30 finer (MS-66+ finest).



## A Second Strong D 1911-D Quarter Eagle



**4287 1911-D Strong D. MS-63 (NGC).** Attractive orange-gold with strong luster throughout. The strike is sharp and the surfaces attractive for the Choice grade level. This key date is rare indeed at this grade level, and demand for nice coins far exceeds supply. Mintage of 55,680 pieces and of course the

vast majority of those were melted long ago. Liberty's face and neck are attractive with minimal bagmarks, and the D mintmark is sharp and clear.

PCGS# 7943.

## THREE-DOLLAR GOLD PIECES

### Key Date 1854-D Three-Dollar Gold in Choice AU-55 (NGC) Mintage of 1,120 Pieces Only



**4288 1854-D AU-55 (NGC).** This is one of the key dates to the series as the mintage was so tiny at 1,120 pieces for the year from the Dahlonega Mint. One pair of dies was used and they quickly wore down so the dentils are rarely intact on the struck coins. Satiny yellow-gold throughout with minimal wear and no heavy circulation marks which keeps the eye appeal high. Irregular rims as nearly always seen, although we note a minor rim bump on the lower right reverse below the

ribbon end. Given the number of collectors out there who desire a specimen, and how scarce these are, it would seem that a high grade example would entice a number of specialists to review their collections to see if this is the appropriate opportunity to finally land this coveted rarity.

PCGS# 7970.

NGC Census: 17; 39 finer (MS-62 finest).

## Important Proof 1872 \$3

### Just 30 Struck



**4289 1872 Proof-64 Cameo (NGC).** Medium orange gold with lively rose highlights throughout. Sharply struck, as should be expected, with attractive cameo contrast between the frosty devices and mirror fields. Of the 30 Proofs of the date and denomination struck, somewhat fewer than that figure can be accounted for today. The present coin compares favorably, by both grade and appearance, to the Bass specimen (Part III, May 2000, lot 279); a dozen years ago that coin realized \$14,950 after heated bidding activity. The market was much "softer" then than today. Proofs of the date are seen but infrequently in today's numismatic marketplace, and with the focus of the current market on rare coins of

high quality, we suspect there will be no ease of acquisition when this rarity crosses the auction block.

#### Numismatic Reflections by Q. David Bowers

If you enjoy \$3 pieces, by all means you must acquire a copy of *The United States \$3 Gold Pieces*, which I did in combination with Doug Winter a few years ago. This is a lovely volume, hardbound, and discusses each date and mint variety in detail. Included is information on the 1872 Proof as offered here. With just 30 minted and a number of these lost or impaired, the present coin represents an important opportunity.

PCGS# 8035.

## Rare Proof-Only 1876 \$3

### 45 Struck, An American Classic



**4290 1876 Proof-61 (PCGS).** Orange-gold mirrors and lightly dusted motifs are alive with fiery orange highlights. A greatly prized rarity in any state of preservation, just 45 Proofs of the date were produced without attendant circulation strikes. Low magnification reveals die rust in the feathers and hair of Liberty's icon. As ably noted in our (B&M) sale of the Harry W. Bass, Jr. Collection (Part II, October 1999, Lot 695): "Mint records state that 45 Proofs were struck of the 1876 \$3, without any related business strikes, thus isolating 1876 as a Proof-only issue, with only the 1875 having similar status. For many years, the 1876, along with the 1875 and to a lesser extent the 1873, have been considered the key Philadelphia Mint issues of the series. Walter Breen estimated that 25 or 30 exist today, while David Akers in his study cited sale re-

cords for 45 pieces (a figure which includes duplicate listings of the same coin). It is our view that perhaps two dozen or so *different specimens* exist today." Choice for the grade with none of the heavy marks or scuffs typically associated with the grade. We suspect specialists in the series — who often must wait years between appearances of the date — will be out in force when this classic rarity comes up for bids.

#### Numismatic Reflections by Q. David Bowers

An attractive example at a lower level than normally seen, this 1876 rarity will be ideal for anyone lacking this date but who does not want to spend several multiples for a Gem.

PCGS# 8040.



## Satiny Gem Mint State-66 (NGC) 1878 Three-Dollar Gold Piece



**4291 1878 MS-66 (NGC).** One of the very finest to survive of this plentiful date and a delight for the specialist. At the MS-66 grade level this is a condition rarity that few can aspire to own as there simply are so few that merit this lofty grade. The strike is sharp throughout, the surfaces are a delight to study with blazing mint luster throughout. The surfaces are ablaze with russet-gold and yellow blended and mellowed ever so slightly by time. An extraordinary Gem that will sur-

prise any collector with its satiny perfection and virtually perfect surface quality. For type collectors there are only 109 certified by NGC at the MS-66 level for all dates combined which confirms the extreme rarity of any graded so high of this popular and desirable series.

PCGS# 8000.

NGC Census: 51; 12 finer (MS-67 finest).

## Splendid Mint State-64 (PCGS) CAC 1879 Three-Dollar Gold Piece



**4292 1879 MS-64 (PCGS). CAC.** Rich and vibrant in orange-gold luster, with a dash of russet-gold around the rims. Slightly reflective fields and frosted devices, the surfaces are free of all but tiny nicks from bag handling. Fully struck on the devices,

and impressive collector quality. One of a mere 3,000 struck for circulation.

PCGS# 8001.



## Splendid Gem Proof DCAM 1889 \$3

### Finest DCAM of the Date at PCGS



**4293 1889 Proof-66 Deep Cameo (PCGS).** A fiery golden-orange Gem Deep Cameo Proof from the final year of the denomination; 129 examples were struck, down 162 pieces from the preceding year's total. The devices are heavily frosted and the fields are deeply mirrored with the contrast little short of fantastic. The present beauty is *the finest DCAM of the date certified by PCGS*. It is always a pleasurable experience examining Gem Proof gold from the 19th century, as the almost invariably "crinkly" orange-peel surfaces and the boldness of definition are virtually beyond comparison in the U.S. coinage spectrum. The present coin reveals each of Longacre's tiny details to their boldest advantage. If you are actively building a world-class U.S. gold type collection or three-dollar gold set, you will do well to consider this Gem, for once sold, chances are it will be tucked away in a private numismatic cabinet for some time to come.

#### Numismatic Reflections by Q. David Bowers

As stated above, here is a lovely coin and a great opportunity. The ultimate position in the PCGS lineup qualifies it as a winner for the Registry Set program. This particular innovation is one of several by David Hall, a founder of PCGS. At the recent Florida United Numismatists (FUN) Convention I was delighted to be a guest of David Hall, Don Willis, B.J. Searls, and staff at a special Registry Set luncheon. This popular event showcases winners of the competition and pays honor to their accomplishments.

PCGS# 98053.

PCGS Population: 1; none finer within any Proof designation.

## Elegant 1889 Three-Dollar Gold in Near-Gem Condition



**4294 1889 MS-64+ (NGC). CAC.** Brilliant and lustrous in the fields, with a solid strike on the devices. The fields are satin smooth with minimal signs of bag handling. A rare issue with a small mintage of 2,300 pieces for this final year of the denomination, many are believed to have been melted and Mint State

pieces are rare. This 1889 is on the cusp of the Gem grade, with all the surface quality and eye appeal most collectors could hope to find.

PCGS# 8011.

NGC Census: 1; 22 finer (MS-66 finest).

## FOUR-DOLLAR GOLD PIECES

# Reflective Proof-62 (ANACS) 1879 Flowing Hair Stella



**4295 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold (standard alloy). Reeded Edge. Proof-62 (ANACS).** Obverse with Charles E. Barber's famed bust of Liberty facing left with long flowing hair behind, surrounded by the legends and abbreviated inscriptions related to the metallic content with stars separating each number and letter, and date below. On the reverse is a large five pointed star at the center which states atop its surface ONE / STELLA / 400 / CENTS. The periphery has UNITED STATES OF AMERICA at the top, just below in tiny letters is E PLURIBUS UNUM, in similar tiny letters below the star is DEO EST GLORIA and below that is FOUR DOL. at the base of the reverse.

The fields are highly reflective and show just a few tiny handling marks and are fully mirrored with ample frost on the devices. The usual faint roller lines are present on Liberty's cheek, seen on all examples, but faint here. No copper spots or handling issues present themselves and a prize for the numismatist who has always sought out an attractive \$4 gold Stella.

### Numismatic Reflections by Q. David Bowers

These were struck to the extent of over 400 pieces. They have been immensely popular since the day they were coined for their unusual denomination and short-lived issue of two years only. Further, as many were distributed to congressmen and later received damage, unimpaired examples are somewhat elusive. The present coin at the Proof-62 level is in high enough grade to be very attractive, but is below the Gem category, making it affordable to a wider circle of admirers.

PCGS# 8057.



## Ex-Jewelry 1879 Flowing Hair Stella

### AU Details



**4296 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof. Genuine—Code 84, Holed and Plugged (PCGS).** Obviously a former jewelry piece, the coin was once holed at 12 o'clock on the obverse. The hole was small, however, and it has been so expertly plugged that it is not readily evident without the aid of a loupe. There is plenty of bold definition remaining to both sides of this piece despite overall light rub from polishing and other mishandling. None of the obverse devices were affected by the hole, but at the lower reverse border the letter R in FOUR needed to be repaired — work that has been carried out with considerable care and skill. Both sides exhibit warm, even, khaki-gold patina that also

reveals intermingled pale apricot highlights as the coin rotates under a light. With only wispy hairlines and no sizeable or otherwise outwardly distracting blemishes, this piece presents uncommonly well for a four-dollar gold Stella that was once used as coin jewelry. A time-worn numismatic tale has it that Stellas were given to certain mistresses of congressmen and senators during the time of issue; a jewelry piece such as this lends credence to that tale. A perfectly suitable filler — there's a word we never thought we'd use to describe a Stella! — example of one of the classic issues in all of U.S. numismatics. **AU Details.**

PCGS# 8057.

From the Samuel J. Bergard Collection.

## HALF EAGLES

### Uncirculated 1799 Eagle

#### Small Reverse Stars



**4297 1799 BD-7. Rarity-6+. Small Reverse Stars. MS-61 (NGC).** Incorrectly attributed on the NGC insert as an example of the Large Reverse Stars variety. Bright yellow gold with some prooflike reflectivity and pale olive toning. Sharply struck for the design type with all the tiny design elements crisply presented. Struck from a heavily shattered reverse die which represents the terminal die state and no doubt accounts for the rarity of the die combination. Indeed, cracks originate at the rim in no fewer than seven locations! The Bass-Danreuther reference on early U.S. gold suggests perhaps just 14 to 18 examples of BD-7 are known in all grades. Pleasing

for the grade with full unbroken luster on the high points, and with far fewer marks than one would normally find for the assigned grade.

#### Numismatic Reflections by Q. David Bowers

Among eagles of this design the 1799 is very collectible as a date, but this particular variety emerges as a rarity. Here is an ideal opportunity for the specialist or, for that matter, for the advanced collector of United States gold coins by design types.

PCGS# 8081.



## Mint State 1802/1 Half Eagle



**4298 1802/1 BD-8. Rarity-4. MS-62 (NGC).** Deeply embedded luster warms the frosty olive-gold surfaces of this attractive early half eagle. A bold display of yellow mint frost engages the protected areas of the design. Nicely struck at the centers, not always the case for the date and design type. Over-

date details plainly evident to the unassisted eye. Early reverse die state, no rim cud above ITE. Pleasing to the eye and choice for the grade with no serious marks to report.

PCGS# 8083.

## Attractive 1803/2 Capped Bust Right Half Eagle in Mint State-61 (PCGS)



**4299 1803/2 BD-1. Rarity-4. MS-61 (PCGS).** While not a particular rarity or one of the *Condition Census* pieces of this date and variety, the overall charm and appeal are nonetheless noteworthy. Perfectly even yellow-gold throughout with a hint of coppery iridescence. Minor adjustments are found on the reverse, primarily through the shield and arrows, a feature observed on many of these early half eagles. Lustrous fields and desirable for all the right reasons. A few shallow scuffs and short scratches are found with a loupe, most in

the surrounding fields and minimally distracting. Early die state for this die pairing.

### Numismatic Reflections by Q. David Bowers

A lovely early half eagle with attractive luster — ideal for a type set or specialized collection. The overdate feature on this particular variety is very boldly delineated.

PCGS# 8084.

*From the Demarete Collection. Paper envelope included.*

## Frosty AU 1804 Half Eagle



**4300 1804 BD-1. Rarity-4+. Small 4. AU-58 (ICG).** Deep orange gold with appealing luster and a crisp strike for the date and type. Some chatter is seen in the fields both before and behind Liberty's icon, though no other marks are seen with the

unaided eye; the reverse has fared better with no marks visible in-hand. Worth more than a casual glance before a bidding strategy is planned.

PCGS# 8085.

## Splendid Mint State-62 (PCGS) 1804 BD-5 Half Eagle Rarity



**4301 1804 BD-5. Rarity-6+. Small 8/Large 8. MS-62 (PCGS). CAC.** Exceptional quality for this date and variety, with full blazing mint luster and frost throughout. the surfaces are pleasing as well with minimal signs of handling. Boldly struck, with formidable definition on the obverse stars and Liberty's curls. The repunched date is noted on the 180, each first punched using digits that were too large, then the smaller half eagle sized digits were used, but obvious traces remain. The reverse is quite interesting with a bisecting die crack through the left wing to the E of AMERICA, with bold clashing in the fields. Trace adjustment marks (as made) are

seen on the shield. With so few known this is undoubtedly Condition Census for the variety, as there are a mere 15 to 18 known in all grades of this die pairing.

### Numismatic Reflections by Q. David Bowers

The rather mixed up impression on the second date numeral projects this coin from ordinary (more or less) to quite fascinating, especially when viewed under magnification. It is lustrous, attractive, and well worth owning.

PCGS# 8086.



## Gently Circulated 1805 BD-1 Capped Bust Right Half Eagle



**4302 1805 BD-2. Rarity-4. AU-58 (PCGS).** Satiny luster resides in the protected areas of the fields, nudging up close to the devices. The strike is sharp, particularly for one of these early coins struck on rather primitive equipment of the period, notably on Liberty's curls and the eagle's feathers. Faint adjustment marks are seen on the reverse, with just a couple reaching into the letters of AMERICA. Strong visual appeal as the surfaces are free of heavy marks or bumps. For identifica-

tion there is a shallow low area crossing between the TY of LIBERTY. Later die state with a trio of fine die cracks on the obverse, clashing and die rust are evident on the reverse. A visual treat for the early gold specialist who appreciates quality.

PCGS# 8088.

*From the Demarete Collection. Paper envelope included.*

## Gorgeous Choice AU 1806 Half Eagle Pointed 6, Stars 8X5



**4303 1806 BD-1. Rarity-4. Pointed-Top 6, Stars 8x5. AU-58 (PCGS).** Virtually Mint State, this lovely early half eagle exhibits original, orange-gold surfaces drenched in softly frosted luster. The strike is generally bold, although a series of prominent adjustment marks on the reverse over and around the eagle's head prevented a sharp strike to the centers on both sides. Adjustment marks are quite common on pre-1834 United States gold coins (the plate coin for the 1806 BD-1 half eagle in the Bass-Dannreuther reference also displays these features, albeit in the center of the obverse), and the surfaces of the present beauty are truly remarkable given the fact that they are smooth and free of even trivial distractions. Struck from Dannreuther Obverse State c, spindly die cracks are present around much of the periphery, the last to form connecting the outer points of stars 9 to 13. The

reverse presents Dannreuther State e with clash marks in the lower right field and an advanced rim cud outside the letters (E)S in states. Premium quality for the assigned grade, and far more appealing than even many Mint State Capped Bust Right fives that we have handled in recent years.

### Numismatic Reflections by Q. David Bowers

This lovely, lustrous early half eagle will satisfy anyone desiring a beautiful example at the AU level. As such it is ideal for a specialized set as well as a type set. This is one of two major star configurations of the date, not often noticed as much as the shape of the 6 numeral (which to me is much less important).

PCGS# 8090.

*From the Demarete Collection. Paper envelope included.*



## Pleasing 1806 BD-6 Knobbed 6 Half Eagle



**4304 1806 BD-6. Rarity-2. Round-Top 6, Stars 7x6. AU-55 (PCGS).** The planchet shows the usual greenish-gold color with traces of mint luster in the protected areas. Adjustment marks are found within the dentils on the right side of the coin, causing the dentils to be poorly struck up there on the obverse and reverse, but are sharp on the left side. No circulation problems beyond the expected light nicks and scuffs, thus retaining the eye appeal and quality a numismatist hopes to find. Remarkable for the fact that this die

pairing produced a substantial number of coins, likely 35,000 to 50,000 pieces, far in excess of all but a few other dies. However, survival rates are low for this early gold pieces, today there are likely 600-900 examples from these dies, about two percent of those coined, with the balance finding their way to the melting pots and into newer coinage or gold bars.

PCGS# 8089.

*From the Demarete Collection. Paper envelope included.*

## Glistening 1807 Capped Bust Right Half Eagle



**4305 1807 Capped Bust Right. BD-5. Rarity-6+. MS-62 (PCGS).** Splendid collector quality as the surfaces exude mint luster and freshness, with strong visual appeal for the yellow-gold planchet. No heavy adjustment marks are present, just light lines on the lower right obverse rim scarcely to a few of the stars. The strike is sharp on Liberty's curls, the stars and the eagle, this despite being struck with a shattered obverse die that boasts five radial cracks. Terminal die state c as noted in the Bass-Dannreuther reference, and undoubtedly one of the finer examples known of this rare variety. The estimated number to survive is between 18 and 22 examples, some locked away in institutions.

The obverse boasts a fairly heavy die crack down through B to her cap and hair below, another up from the rim between 18, well into her hair along the back of her head, another

touches the inner lower point of star two and fades into the field, and the final crack up from star twelve through Liberty's mouth, just behind her eye and forehead where it branches to meet the crack down from B. Reverse state b, with crack from base of N through arrows, shield, left point of shield, stars twelve and seven to second cloud from left (faintly) and likely after the reverse die was lapped. This is probably a case where most of the crack was lapped away on the reverse. A prize for the specialist and the rarest die pairing of the 1807 issue.

PCGS# 8092.

## Uncirculated 1807 Capped Bust Left \$5



**4306 1807 Capped Bust Left. BD-8. Rarity-2. MS-62 (NGC).**

Frosty yellow gold with definitive olive highlights. Nicely struck for the date and type with virtually complete design motifs throughout. No marks are noted other than some

light reverse planchet adjustment lines at the rim, largely visible under low magnification. Choice and appealing for the grade.

PCGS# 8101.

## Mint State 1808 Half Eagle Wide 5 D Variety



**4307 1808 BD-4. Rarity-3+. Wide 5 D. MS-60 (ICG).** Frosty deep golden surfaces exhibit lively orange iridescence, especially at the peripheries. Lightly marked in places but to no great det-

riment, and a coin worth more than just a dismissive glance.

PCGS# 8102.



## Choice MS-63 (PCGS) 1809/8 Capped Bust Left Half Eagle



**4308 1809/8 BD-1, the only known dies. Rarity-3+. MS-63 (PCGS).** Glorious mint luster that accents the delicate antique copper-gold hues from decades of storage in an old Kraft envelope. The strike is sharp on each of Liberty's curls as well as on the stars and eagle's feathers. Surface quality is quite high even for the Choice grade as signs of handling are minimal. For an early gold coin, the overall presentation is an elegant delight in every regard.

Numismatic tradition has long called the 1890 half eagle an overdate, with some underlying fragment clear between the ball and loop of the 9. Noted authorities John Dannreuther and Harry Bass, Jr., both believed this to more likely be a misplaced 9, although they note that the undertype does not quite match the curvature of the existing 9 nor that of the prior years 8 punch. Perhaps this is a mispunched smaller 9 or engraver's slip. Furthermore, the 9 punch actually used is a much larger size than the 180 punches used, another curi-

ous feature of this issue. As a later die states of this variety, there are advanced die cracks through most of the obverse stars, usual die clashing reverse, die rust on Liberty's bust and below the reverse scroll, but lacking the final crack seen from the second S of STATES to O(F) to the edge above.

### Numismatic Reflections by Q. David Bowers

An attractive, high grade example of the 1809/8, this coin should attract a wide audience as it crosses the block. I had quite forgotten the commentary concerning the nature of the final digit in the date — and it was interesting to read our expert's description above. No matter, as all 1809 half eagles are from the same die. Call it an overdate, call it something else. What is certain is that this is a particularly desirable example.

PCGS# 8104.

PCGS Population: 22; 37 finer (MS-66 finest).

From the Demarete Collection. Paper envelope included.

## Flashy Choice AU-58 (PCGS) 1810 Large Date, Large 5 Half Eagle



**4309 1810 BD-4. Rarity-2. Large Date, Large 5. AU-58 (PCGS).** Barely circulated with residual luster in the protected areas of the legends and devices. The strike is sharp with all of Liberty's curls and the eagle's feathers clear, with the usual minor softness on his talons. Excellent surface quality too, as the devices and fields are all but free of marks, scuffs or nicks of any consequence. Light copper-gold toning accents the devices and the eye appeal is strong. These early half eagles were the backbone of our monetary system and issued in

fairly large numbers. As the ebbs and flows of the markets churned and swayed, the price of gold rose relative to silver, and the vast majority of these early gold coins were melted by the mid 1830s, survivors are plentiful enough to be obtained, but always for a strong price as their elegant designs speak well of our new-found country and are cherished relics of this important time long past.

PCGS# 8108.

From the Demarete Collection. Paper envelope included.



## Choice AU 1811 Half Eagle

### Tall 5 Variety



**4310 1811 BD-1. Rarity-3+. Tall 5. AU-58 (PCGS).** Incorrectly attributed on the PCGS insert as an example of the Small 5 *Guide Book* variety. Frosty and lustrous yellow gold with lively orange highlights, especially on the reverse. Sharply struck

from heavily clashed dies. Not heavily marked and a coin that would be a pleasing representative example of the design type in an advanced gold type collection.

PCGS# 8110.

## High Grade 1812 Capped Bust Half Eagle



**4311 1812 BD-1. Rarity-3. Wide 5 D. AU-58 (NGC).** Lustrous in the protected areas and struck in bright yellow-gold. The surfaces are average with scattered light circulation marks that blend into the surfaces well. No rim bumps or adjustment marks, and attractive for this important type or date style. The reverse die shows evidence of some abrupt injury with a raised arc through the horizontal shield lines into the left

wing of the eagle. It appears the engraver may have lapped this area as the feather detail is weak, furthermore there is an unusual void on the obverse on Liberty's cheek into the left field that is probably related to this die injury event as it is opposite the arc on the reverse. Other similar events are known in various denominations.

PCGS# 8112.

## Mint State 1812 Capped Bust Left Half Eagle



**4312 1812 BD-2. Rarity-4+. Close 5D. MS-60 (NGC).** Orange-gold throughout with enough luster to please the eye and a decent strike. There are a few minor nicks and scuffs from handling, but the eye appeal is intact. Minor adjustment marks are noted around the obverse rims, mostly seen in the

dentils and a few stars, but not affecting Liberty. On the reverse there is a touch of coppery-gold toning in the fields, which accents the devices. Historic and hard to find in any Mint State grade.

PCGS# 8112.

## Uncirculated 1834 Classic Half Eagle Crosslet 4



**4313 1834 Classic. Breen-6503. Second Head, Crosslet 4. MS-62 (NGC).** Medium golden-orange with deeper orange highlights and mint frost in the protected design areas. Moderately prooflike at places in the fields. Nicely struck throughout, especially on the reverse. Somewhat more elusive than its counterpart of the date with Plain 4 details, and worth a premium bid as a result.

### Numismatic Reflections by Q. David Bowers

A lovely example in Mint State, this 1834 will be ideal for inclusion in a type set. If you are inclined toward reading historical accounts, you might find the Coinage Act of June 28, 1834 to be interesting. For a long time, since 1821 in fact, no gold coins had circulated in domestic commerce as it cost more than face value to strike them. Accordingly, those that were minted were used virtually entirely for the export trade, where face value made no difference and at their destination they were valued as bullion. The new coinage act reduced the gold content, making them unattractive to speculators, and able to circulate freely again. This was successful, and gold remained in wide circulation until the waning days of December 1861, during the first year of the Civil War. The Classic design by William Kneass was essentially copied from the motif used on half cents beginning in 1809 and copper cents beginning in 1808, attributed to John Reich.

PCGS# 8172.



## First-Year 1838-D Half Eagle



**4314 1838-D MS-60 Details—Altered Surfaces (ANACS).** Deep yellow gold with a decided orange cast. Surfaces lightly thumbbed or rubbed diminishing what must surely have been lively luster — luster is retained, but it could be a lot more active. One of 20,583 half eagles struck during the first year of Dahlonega Mint coinage operations, representing the only

Classic Head coinage of the design type from that mint; in 1839 the Liberty Head motif was adopted in the half eagle denomination. The devices are sharp throughout and the eye appeal is far from lacking. We urge prospective bidders to take a good look at this coin — you may be nicely surprised.

PCGS# 8178.

## Elegant and Important Choice MS-63 (NGC) 1848-C Liberty Half Eagle

**One of the Finest Certified by Either Grading Service**



**4315 1848-C MS-63 (NGC).** Extraordinary quality for the collector and one of the very finest known of this popular date. The surfaces show glittering mint luster in the fields and the devices are not only boldly struck up, but show moderate mint frost. Mintage of 64,472 pieces of which the vast majority were melted; of those saved most are circulated. Between both NGC and PCGS this is the sole MS-63 reported, and each of those grading service has seen one as MS-64 above. With the pursuit of quality and completeness becoming ever more narrowly defined, these key date pieces of Condition Census quality have continued to pull away from the more average survivors of any particular date and mint. Struck in the usual light yellow-gold with a trace of green in the alloy. The Charlotte Mint opened its doors in 1838 to gold coinage only. Furthermore just gold dollars, quarter eagles and half eagles were struck until the tragic events of 1861 when coin-

age of gold halted. These southern branch mints are highly collectible, generally rare to extremely so, and have always been sought after by numismatists. This delightful Choice example is destined to become the centerpiece of any advanced collection it graces.

### Numismatic Reflections by Q. David Bowers

Gold coins of the Charlotte and Dahlonega mints have been an interesting specialty in numismatics for a long time. There are no impossible rarities in the half eagle series, although some are scarcer than others. At the MS-63 level, as here, rarities emerge left and right, the challenge is great, and the word *opportunity* becomes more important than the price paid. Here indeed is an offering worth considering.

PCGS# 8237.

NGC Census: 1; 1 finer (MS-64 finest).



## Important 1866-S No Motto Half Eagle Rarity High Condition Census, None Graded Finer at NGC



**4316 1866-S No Motto. AU-58 (NGC).** Boldly lustrous deep orange gold with warm orange highlights throughout. The design elements are sharp with just a hint of wear diminishing their boldness, and marks of consequence are nowhere to be seen with the unassisted eye. Only 9,000 examples of the date and mint rolled off the presses in San Francisco, and essentially every example known today saw heavy duty in commerce, the end result a mass of VF and occasionally EF coins the norm in today's marketplace — if indeed a VF or EF specimen even becomes available. Once any degree of AU is reached, the rarity is unmistakable. *Condition Census.* One of just eight NGC grading events at the AU-58 level with none finer — given the rarity of the date in high grades, we wouldn't be surprised if that modest figure included one or more resubmissions. It is worth noting here that PCGS has

not graded a Mint State 1866-S No Motto half eagle in its 26 years. When rare dates in the Liberty half eagle series are discussed, talk eventually turns to this date. No, it's not *famous* for its rarity, but those in the know understand what a "stopper" it is in high grade. Smart half eagle aficionados will turn to this piece and make it their business to be competitive when it crosses the auction block.

### Numismatic Reflections by Q. David Bowers

For the specialist this is a "must have" coin. While collecting half eagles by date and mint requires a bit of fortitude and a good bank account, still there are dozens of numismatists in this pursuit. I expect fireworks when this comes up for sale!

PCGS# 8300.

NGC Census: 8; none finer.

## Key Date and High Grade AU-53 (PCGS) 1872-CC Liberty Half Eagle



**4317 1872-CC AU-53 (PCGS).** Exceptional surfaces and eye appeal for a Carson City half eagle, particularly one this rare. There are traces of luster in the protected areas, and the strike is fairly sharp. Toned with a dash of olive-gold mixed with yellow-gold and a satiny, soft appearance from just enough circulation to mitigate the harsh nicks and bagmarks from the initial shipping. Remarkably clean surfaces for a Carson

City gold coin. Mintage of 16,980 pieces of which perhaps 100 survive today, none of which have been certified as Mint State by either grading service, and just a handful earn the AU grade level.

PCGS# 8326.

PCGS Population: 6; 6 finer (AU-58 finest).

## Important Condition Rarity Mint State 1879-CC Liberty Half Eagle



**4318 1879-CC MS-60 (NGC).** Fully brilliant with ample luster in the fields and the expected sharp strike. The surfaces are clean with minimal signs of bag handling and a few faint wispy lines. The planchet is bright yellow-gold throughout and free of streaks or copper specks. Mintage for the year stalled out after 17,281 were coined. From that number the two major grading services have certified 11 coins at most as Mint State, the finest as MS-62. With the ever growing number of specialists, many focusing on the coins of the Carson City Mint, these condition rarities are highly sought after when they come to market.

### Numismatic Reflections by Q. David Bowers

It is a curious fact that among Carson City gold the \$20 pieces are far and away the most collectible at the Mint State level. Even so, there are a number of rarities in the double eagle series. Half eagles as a class are very elusive. The present coin is quite nice, and I expect there will be a lot of interest as it crosses the auction block.

PCGS# 8349.

NGC Census: 2; 5 finer (MS-61 finest).

## Splendid MS-62 (PCGS) 1882-CC Liberty Half Eagle Tied for the Finest Seen at PCGS



**4319 1882-CC MS-62 (PCGS).** A condition rarity at this level and tied for the finest certified by PCGS of this date and mint. Golden-rose planchet stock with vibrant luster in the fields. The strike is full and complete, while the surfaces are remarkable for their satin smoothness and lack of bagmarks. Mintage of 82,817 pieces makes this issue available in circulated grades, but fate decided that virtually all entered circulation and few collectors can aspire to own one of these prized rarities. Diagnostic light die scratches are noted below and before Liberty's eye seen on most if not all of these.

### Numismatic Reflections by Q. David Bowers

Quality comes to the fore with this lovely Carson City half eagle. Here at Stack's Bowers Galleries we are quite immersed in the numismatics and general history of this romantic western institution, what with the Battle Born Collection scheduled to be part of the official auction we are handling for the World's Fair of Money this summer at the ANA convention. Among Carson City coins in the marketplace, the most available are Morgan dollars due to the Treasury release of the 1960s. Half eagles at the Choice and Gem levels are very elusive, and the present 1882-CC \$5 will attract a lot of attention.

PCGS# 8359.

PCGS Population: 5; none finer.

## Rare Mint State 1882-CC Liberty Half Eagle



**4320 1882-CC MS-61 (NGC).** Lustrous and pleasing with a lot of brilliant golden appeal. The strike is sharp on all of Liberty's curls and the eagle too. Few from the original mintage of 82,817 pieces exist in Mint State today, as these half eagles were needed in circulation. Finding a coin with this degree of mint surface remaining in the fields, and the Mint State

grade, is certainly a treat for the specialist. One of just 21 so graded by NGC with 9 finer which confirms just how hard these are to find well preserved.

PCGS# 8359.

NGC Census: 21; 9 finer (MS-63 finest).



# Extraordinary 1887 Cameo Proof \$5 Rarity

## A Proof-Only Classic



**4321 1887 Proof-64 Cameo (NGC).** No 1887 half eagles were struck for circulation. Numerically noteworthy is the mintage of 87 pieces, mimicking the last two digits of the date. Sales were undoubtedly slow that year for Proof coinage, and it is likely some of these were put into circulation early the next year. Today there are just 25-40 examples known in all, and about half of these are Cameo Proofs. Grand "orange peel" surfaces are the rule here, with the characteristic appearance seen within the perfectly smooth fields, a creation of the Mint's coiners that employed a heated planchet and perfectly polished fields on the Proof dies. All devices and lettering show considerable frost and approach the full Gem level. One of the finer examples to survive and a stellar example for the specialist. All date collectors of half eagles have to find a Proof example to complete their collections, keeping demand high for the limited number that exist.

### Numismatic Reflections by Q. David Bowers

In my numismatic experience often a period of years will elapse between my having a chance to catalog or review one of these in an auction sale. The present coin is splendid to behold, a classic rarity that should draw bids from all directions during Rarities Night. When all is said and done, one fortunate buyer will own it and hundreds of others will still need this Proof-only date.

PCGS# 88482.

NGC Census: 3; 6 finer (Proof-65 finest within this designation).

# High Condition Census Proof 1903 Half Eagle

Simply Exquisite, and Very Rare Superb Cameo Quality



**4322 1903 Proof-67+ Cameo (NGC).** An issue struck using all brilliant proofing techniques, the typical Proof 1903 half eagle encountered in today's market displays little to no field to device contrast, and certainly not enough to support a Cameo designation from the major certification services. A radical departure from the norm for the issue, this stunning specimen is overall brilliant in finish, yet decidedly satiny in texture over the devices. The entire package is dressed in vivid, vibrant, yellow gold color that further accents a razor sharp strike. Also exceptionally well preserved and free of even trivial blemishes, this remarkably strike and condition rarity comes down to us from a mintage of just 154 Proof half eagles bearing the 1903 date. Tied for Condition Census #2 for the issue!

## Numismatic Reflections by Q. David Bowers

The preceding description reflects an interesting change in the proofing technique. In this year the Mint was housed in its new building, completed two years earlier. The reason for polishing the portraits and other parts of the Proof dies, instead of just the fields, is not known. I have often thought that perhaps someone unfamiliar with the older techniques was responsible. Nothing has been seen in Mint records referring to this. The all-brilliant style was used for the next two or three years.

PCGS# 88498.

Combined PCGS and NGC Population: just 2; with a lone Proof-68 Cameo finer. All three of these coins are listed at NGC; there are no Deep Cameo/Ultra Cameo examples certified.

## Gem Cameo Proof 1904 Half Eagle



**4323 1904 Proof-65 Cameo (NGC).** Bright yellow gold with honey highlights. Modest cameo contrast exists on the obverse with deeply mirrored fields supporting lightly dusted devices; the reverse is deeper in its cameo effect. One of 170 Proofs of the date produced, of which somewhat fewer than that are to be found today. Equal in grade to the Bass specimen (Part IV, November 2000, Lot 573), which speaks volumes about the quality found herein. A superb Proof of the date that will be right at home in any cabinet of Liberty half eagle's currently being formed.

### Numismatic Reflections by Q. David Bowers

Rare in any grade, the 1904 Proof half eagle at the 65 or higher level becomes especially so. The present coin will attract much attention as it comes up for sale.

PCGS# 88499.

## Exceptional Superb Gem Proof-67 (NGC) with Star 1906 Liberty Half Eagle A Mere 85 Struck in Proof



**4324 1906 Proof-67 ★ (NGC).** Gorgeous orange-gold reflectivity with frosted devices that seem to float on a glassy sea. The delicate mirror fields are incredibly clean, free of the normal hairlines or handling marks that are commonly found on lesser coins. The Philadelphia Mint coined 85 of these Proofs for the year, some are undoubtedly mishandled, others perhaps lost and melted through the generations. Gems are rare, Superb Gems are ultra rare. NGC has only graded this example as PR-67, which also happens to have their "★" for eye appeal. NGC has graded another half dozen of this date as PR-67 Cameo or finer, but no Ultra Cameo coins have been certified by that service of this meager issue.

These early gold Proofs were the coins of just a few wealthy collectors, as the cost of buying and keeping these gold pieces was simply more than most collectors could afford. Today these tiny mintages seem improbable, why would the Mint bother to issue Proofs where so few were needed? Thankfully they did continue to mint these elegant masterpieces. When found this close to perfection, they are handsome indeed.

PCGS# 8501.

NGC Census: 1; none finer within designation.



# Gem Proof 1909 Indian Half Eagle



**4325 1909 Proof-66 (PCGS).** A simply outstanding representative of the Roman Finish style of Proof gold production, this 1909 Indian half eagle shimmers with a satin to semi-reflective finish as the surfaces are rotated under a bright light source. There is not even a single distracting hairline, contact mark, or other blemish, and both sides are smooth enough to suggest a Superb Gem grade. As bright and fresh as the day it was coined, this orange-gold beauty is sure to sell for a very strong price. One of 78 Proofs of the date struck though somewhat fewer than that amount is available to today's collectors. The PCGS website suggests just 40 to 50 Proofs of the date have survived, and our experience tends to lean in that direction. A gorgeous Gem that ranks among the half dozen finest Proofs of the date seen thus far by PCGS. Easily one of the finest Proof survivors of the date, and a coin that holds up well to close-in scrutiny.

## Numismatic Reflections by Q. David Bowers

Offered is a simply gorgeous Roman Finish Proof half eagle, a fitting companion to the related 1909 quarter eagle Proof offered in this sale. Here, indeed, is an important opportunity to acquire a combination of absolute rarity and excellent eye appeal.

PCGS# 8540.

PCGS Population: 5; 1 finer (Proof-67).

*From the Demarete Collection. Paper envelope included.*

## Condition Rarity 1911-D Indian Five



**4326 1911-D MS-62 (PCGS). CAC.** Both sides are originally and attractively toned in a blend of khaki-gold and more vivid pinkish rose. Sharply struck with a bold, well defined D mint-mark — no less impressive is the luster quality. Both sides are a bit granular in texture, as befits the issue, but more vibrant satin tendencies are discernible as the surfaces are rotated under a light. Scattered abrasions do little more than define the BU grade returned by PCGS. The mintage for the date of 72,500 pieces is the second lowest production figure of the design type and denomination, and one of only three dates in the series with a mintage that falls below 100,000 pieces. Physically sound and aesthetically appealing for the grade.

### Numismatic Reflections by Q. David Bowers

Here is a very attractive example of the half eagle counterpart to the famous quarter eagle of the same date and mint. The \$5 is far, far rarer, dozens of times rarer in fact. The present coin is an ideal MS-62 as verified by the CAC sticker.

PCGS# 8521.

## Gem 1914-D Indian Half Eagle



**4327 1914-D MS-65 (NGC).** Lustrous deep honey-gold patina with fiery rose and orange iridescence. Bold unbroken cartwheels adorn the satiny surfaces. Near the top of the NGC Census, and deservedly so. Indian half eagles as a class are rare in MS-65, and the 1914-D is no exception to that rule of thumb. Indeed, just one example of the date has been graded finer than the present piece by NGC, a notable tribute to the quality of the coin offered here.

### Numismatic Reflections by Q. David Bowers

Assembling a complete collection of 1908-1929 Indian half eagles is a possibility, but there are challenges for many of the issues, as here with the 1914-D. The present piece combines high grade, excellent eye appeal, and an elusive quality. Consider the possibilities and bid accordingly.

PCGS# 8528.

NGC Census: 15; with just 1 finer in MS-66.

*From Stack's sale of the Johnson-Blue Collection, August 2010, lot 1069.*

## EAGLES

# One of the Finest Known Glorious MS-64 (NGC)



**4328 1795 Taraszka-1, BD-1. Rarity-3+. 13 Leaves. MS-64 (NGC).** A towering specimen of this coveted first year of issue with the obverse showing a capped bust of Liberty facing right, with LIBERTY above and date below. Stars are arranged 10 by 5 adding a layer of protection for the open fields. On the reverse there is a small eagle with outstretched wings, in his beak he holds a laurel wreath and is perched on a branch with thirteen leaves, symbolizing the original colonies. UNITED STATES OF AMERICA surrounds the eagle. There is no statement of denomination and given that most coinage was weighed in transactions, none was particularly needed. At that time in our history, coins from many countries circulated side by side, and it took many years for the Philadelphia Mint to produce

enough domestic coinage to drive out the coins from other countries.

When the original proposal was made for our coinage but the founding fathers, the highest denomination authorized was to be the \$10 gold piece. Struck in .917 fineness gold with the balance a blend of copper and silver to give the planchet more strength and durability to withstand circulation. The recorded mintage of 1795 eagles came in at 5,583 pieces, of which a tiny fraction survives today.

Examination finds a high degree of mint frost on the devices, producing a slight cameo on the obverse where the fields show enough reflectivity to induce this effect. The strike is bold for one of these, as the



## EAGLES

# 1795 Capped Bust Eagles

## Quality for the Ages



coining equipment was stretched to its limits to coin these large planchets. On the reverse the eagle is similarly frosty with slight mirroring in the surrounding fields. Traces of adjustment marks are noted on the rims and dentils, and handling marks are few and far between. Given the immense amount of study and searching for examples of this rare coin, one can be reasonably certain that more won't turn up after 217 years, certainly not this nice! Indeed, this is currently one of the finest seen by NGC with 3 seen finer by a grade point. PCGS has certified a similar number. With the top dozen known and tied with perhaps four to six at this level. The Capped Bust obverse with the Small Eagle reverse is one of the most difficult type coins to obtain, as these were issued for just parts of three

short years, and the following dates of 1796 and 1797 with the Small Eagle are even rarer than this 1795. An exquisite work of numismatic art that will always be treasured by any collector lucky enough to secure it.

**Numismatic Reflections by Q. David Bowers**

Here is a coin for the ages, a "must have" specimen for a connoisseur or advanced buyer. Representing as it does the very first die combination of America's highest denomination gold coin of the time, the appeal of this particular example cannot be overstated. Watch this one go!

PCGS# 8551.

NGC Census: 4; 3 finer (MS-65 finest) in all designations.

# Lustrous and Beautiful 1796 Eagle

## Taraszka-6, BD-1



**4329 1796 Taraszka-6, BD-1, the only known dies. Rarity-4. AU-58 (NGC).** This lovely early gold eagle offers pleasing yellow gold surfaces with prooflike reflectivity in the protected areas and pale olive highlights. It is a handsome coin overall. Of the three dates in the design type, the 1796 mintage of 4,146 pieces falls in the middle of the mintage figures for the Capped Bust Right, Small Eagle ten: 1795, the first date of the type, saw 5,583 pieces produced, while 1797, the final date of the three, had a mintage of 3,615 pieces. BD-1 represents the only known die pairing for the date. Scarce in all grades with perhaps 125 to 175 examples known. A very important opportunity, an ideal coin for a type set.

### Numismatic Reflections by Q. David Bowers

This is a lovely example, with some prooflike surface, ranking high in eye appeal and quite desirable overall. This will be a fine choice for a type set or specialized gold collection.

PCGS# 8554.

NGC Census: 29; 15 finer (MS-63 finest).

# Choice Uncirculated 1799 Eagle



**4330 1799 Taraszkka-22, BD-10. Rarity-3. Large Obverse Stars. MS-64 (NGC).** Deeply embedded luster engages warm olive highlights on bright yellow surfaces. Nicely struck for the date and design type with full details both centrally and peripherally. From an early state of the dies before an obverse crack manifests itself at star 6. Choice for the grade and worthy of inclusion in an advanced early gold cabinet or gold type set.

## Numismatic Reflections by Q. David Bowers

A lovely example of the variety, date, and type, here is another coin that will create excitement in our Rarities Night presentation. I hope you will be there. Or, if not, I hope you will be glued to your computer screen with a finger ready to push the "bid" button (a very pleasant way to participate).

PCGS# 98562.



# Commanding 1801 Capped Bust Heraldic Eagle \$10 Gold in MS-64 (NGC)



**4331 1801 Taraszka-25, BD-2. Rarity-2. MS-64 (NGC).** This coin is of amazing quality for an early United States eagle of the Capped Bust design and one of the finer examples to be certified. Liberty sports a fair degree of frost from the dies, the delicate textured appearance as intended but of such a delicate nature that this frost vanishes after brief circulation or handling. The surrounding fields are satiny and smooth with minimal signs of bag handling. Further enhancing the surfaces are the complete lack of adjustment marks, which are so commonly seen on the early eagles, particularly around the rims. The strike is sharp too, with bold definition on all of Liberty's curls and the eagle's feathers too. A few obverse and reverse stars are less than full, as always seen on this date and a reflection of the primitive coining presses used at the Philadelphia Mint during the time these were struck.

In 1801 the Philadelphia Mint was under close scrutiny, some in the government wanted to close the Mint down as a wasteful use of money and contract out coinage to a private firm. In the end the Mint won out and coinage continued. How such a stunning coin could survive all these years is a testament to the growing wealth of America and all that this country represents. Tied with a group of a few dozen or so at this grade level and at most two have been seen finer at NGC. Worthy of the most advanced connoisseurs collection.

## Numismatic Reflections by Q. David Bowers

As one of the finest known of the variety and, indeed, of the general design type, this coin will play to a wide audience as it crosses the block. The specialist will find it to be of magnetic attraction, and anyone assembling a high-grade set of United States coins by design types will find it equally appealing.

PCGS# 8564.

NGC Census: 27; 2 finer (MS-65 finest).

## Handsome Select Mint State 1801 Eagle



**4332 1801 Taraszk-25, BD-2. Rarity-2. MS-63 (NGC).** One of the more available die marriages in the early eagle series, the 1801 BD-2 is an important offering for advanced gold type collectors. It is not often that we handle a fully Select quality example, however, a fact that proves the conditionally challenging nature of the type as a whole. Bathed in warm, even, rose-orange patina, both sides of this coin reveal only small, singularly inconspicuous abrasions to both sides. Sharply, if not fully defined in virtually all areas, this satin-textured beauty is sure to entice the advanced gold type collector.

### Numismatic Reflections by Q. David Bowers

Here is another lovely eagle of this design type — another candidate for a high quality type set or, less probable, a specialized collection. Either way quality such as this is elusive.

PCGS# 8564.

## Popular 1801 Eagle



**4333 1801 Taraszk-25, BD-2. Rarity-2. AU Details—Damaged (NGC).** Bright yellow gold with olive highlights and some retained natural luster in the protected areas. Fields heavily tamped in an effort to add additional luster to a coin that probably never needed enhancement; some smoothing

is also seen in the left obverse field. None of this doctoring is overly evident to the unaided eye, appearing instead as deep orange toning. All things considered, an amply suitable filler example of this popular early eagle issue.

PCGS# 8564.

## Splendid AU-53 (PCGS) CAC 1839/8 Ten-Dollar Gold Piece



### 4334 1839/8 Type of 1838, Large Letters. AU-53 (PCGS). CAC.

A lovely condition rarity of this design by Christian Gobrecht, the early version with a different curve to Liberty's shoulder line and with swept back hair over her ear. This earlier concept is considered by some to be more elegant and artistic. As a sub-type, it is certainly thousands of times rare than its successor minted through and including 1907. Long coveted by collectors this short-lived type coin minted only in 1838 and 1839 is a prized rarity in all grades.

### Numismatic Reflections by Q. David Bowers

The 1839/8 eagle is an attraction whenever offered. The present grade is relatively high in terms of other surviving examples. As such it merits especially close attention.

PCGS# 8576.



# Exceedingly Rare Proof 1862 Liberty Eagle

## Finest Certified for the Issue in NGC Proof-65 Ultra Cameo



**4335 1862 Proof-65 Ultra Cameo (NGC).** A very rare Civil War date in the Proof No Motto Liberty eagle series — which is very rare in an absolute sense, as advanced collectors know all too well — the 1862 was produced to the extent of just 35 pieces. This total represents a significant reduction from a mintage of 69 Proof eagles achieved in 1861, and it seems that the Mint was trying to adjust its production of this type to more closely approximate contemporary demand. Even so, a mintage of 35 coins for the Proof 1862 still proved overly optimistic, and a fair number of examples had to be destroyed at a later date when they failed to sell. Writing in the 2008 edition of the book *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth allow for only about 12 survivors of this issue, at least two of which are impounded in museum collections.

One of the few Proof 1862 eagles available for private ownership, this piece exhibits warm, even, medium-gold color to both sides. Field to device contrast is sharp and pronounced, the former areas nicely mirrored and the latter with a bold satin texture. Fully struck and free of significant handling

marks, an extremely faint planchet flaw (as made) in the obverse field above the digits 86 in the date is the most useful pedigree marker. Easily among the rarest gold coins in this sale, and a piece that represents a fleeting buying opportunity for the advanced collector.

This coin is the finer of only two Ultra Cameo Proof 1862 eagles listed at NGC. There are no CAM or DCAM examples certified by PCGS, and no coins graded higher than Proof-65 in any category at that service.

### Numismatic Reflections by Q. David Bowers

Offered is a magnificent Gem, a great rarity with superb eye appeal. Here again the opportunity is more important than the price paid. If you capture this with your bid you will be the proud owner while most others will lack a Proof of this year. This piece is deserving of the highest praise.

PCGS# 98798.

Combined PCGS and NGC Population: just 2 in all grades with a Deep/Ultra Cameo finish, both of which are listed at NGC and grade Proof-64 and Proof-65. There are also no examples of this issue graded higher than Proof-65 at PCGS regardless of finish, which fact confirms this piece as the finest certified for the date.

## Choice AU 1867-S Eagle Rarity Tied for Finest Graded by PCGS



**4336 1867-S AU-55 (PCGS). CAC.** Frosty medium gold with lively rose highlights and softly supportive luster. Evenly circulated but essentially devoid of contact marks visible to the unassisted eye. One of just 9,000 examples struck with the typically encountered grade today apt to be VF or occasionally EF, but above that grade the availability becomes nearly non-

existent. Indeed, the 1867-S is one of several dates in the Liberty eagle series that is *unknown in Mint State*. Choice for the grade and certain to attract the attention of more than one Liberty eagle specialist.

PCGS# 8652.

PCGS Population: 3; none finer.

## Condition Rarity and Exceptional AU-50 (PCGS) 1879-CC Liberty Eagle



**4337 1879-CC AU-50 (PCGS).** With a tiny mintage of 1,762 pieces it is obvious that survivors are going to be quite rare, given only a fraction of that number will survive. Added pressure comes from the tremendous popularity of the Carson City Mint, which produced far more great rarities for its limited time of operation than one can believe. The 1879-CC Liberty eagle is in that class. The present coin has rich coppery-orange hues throughout, with traces of luster in the protected fields and moderate nicks and handling marks from circulation. All examples of this issue are from a single pair of dies with an interesting die gouge through BER on her headband. Perhaps 45 to 60 exist in all grades, this near the top of those seen and a date which has not been certified in Mint State by PCGS. An extraordinary opportunity for the astute connoisseur of these rare coins.

### Numismatic Reflections by Q. David Bowers

As a class high grade Liberty half eagles and eagles of the Carson City Mint are quite rare, multiples more than the larger \$20 denomination (which was made in greater quantities for export). The present coin will be just right for a specialist, perhaps someone who has been waiting several years for such an opportunity.

PCGS# 8684.

PCGS Population: 7; 4 finer (AU-58 finest).

## Landmark 1884 Deep Cameo Proof Eagle Rarity



**4338 1884 Proof-64 Deep Cameo (PCGS). CAC.** As beautiful and inviting as only an expertly produced and carefully preserved classic Proof gold coin can be, it is difficult for us to choose which physical characteristic of this 1884 eagle to accentuate first. Sharply cameoed contrast is certainly high on the list, the fields with a glassy, deeply mirrored finish that supports a satin to softly frosted texture on the devices. Those same devices are fully struck with razor sharp definition to even the most intricate elements of the design. Drenched in vivid orange gold patina, with outwardly smooth surfaces that are knocking on the door of a full Gem grade. Closer inspection with a loupe also calls forth a subtle "orange peel" texture in the fields — a natural result of the minting process that advanced collectors of Proof Liberty gold coinage find so appealing. One of just 45 Proofs of the date struck, with the number known today considerably smaller than that figure. Indeed, in our offering of the Harry W. Bass, Jr. Collection (Part II, October 1999:1608) we noted that Walter Breen expostulated that perhaps just eight Proof examples of the date were extant — we suggested eight to 10 all told, with two of those in museum collections. The PCGS website currently suggests 16 to 20 known — a figure probably inflated by

resubmissions. Every now and again it is desirable for a reality check to go back to information published years ago, including by Walter Breen, David W. Akers, and our own Dave Bowers. The present coin compares favorably to the cited Bass specimen, that piece called Proof-64 by PCGS. One of the rarest coins in the present catalog — we suggest this coin may prove to be one of the soundest buys in the entire sale.

### Numismatic Reflections by Q. David Bowers

Choice Proof 1884 eagles — or Proof 1884 eagles at any level of preservation — are about as rare as a blue moon. Often years can elapse between our offering examples, a remarkable statement for we have handled more rare gold over the history of our predecessor companies than any other auction firm on the planet. For this particular coin the word *opportunity* comes to the fore. Regardless of the price you pay you will have a wonderful coin while others in the marketplace may have to wait years for another opportunity — and that might come at a significantly higher price.

PCGS# 98824.

PCGS Population: 3; 1 finer within the designation (Proof-65 Deep Cameo).



## Lovely Choice Cameo Proof 1890 Eagle Rarity Tied for Finest Cameo Proof at PCGS



**4339 1890 Proof-64 Cameo (PCGS).** A beautiful orange-gold Proof with subtle rose-gold highlights intermingled throughout and evident at more indirect light angles. There are no singularly distracting marks to prevent one from fully appreciating a razor sharp strike and bold field to device contrast. Also evident, although only when the coin is viewed with the aid of a loupe, is the finely textured "orange peel" finish in the fields that is often associated with Proof Liberty gold coinage from the later decades of the 19th century. One of just 63 Proofs of the date struck, though the total known today is somewhat less than that figure owing to carelessness and other attrition factors; perhaps half that amount was actually sold, with even fewer than that figure known today. Readily comparable to Bass:1623, that piece also called Proof-64 by PCGS. *Tied for finest Cameo Proof of the date*

*certified by PCGS.* An important opportunity for advanced eagle specialists.

### Numismatic Reflections by Q. David Bowers

It takes a combination of dedication and a strong bank account to collect high denomination Proof gold by date. Over the years relatively few numismatists accomplished this in the old days, and today in 2012 with examples widely spread and in more demand than ever, the task becomes even more challenging. The present piece is very attractive as described and will be just right if Proof gold by date sequence is your specialty. Congratulations in advance if you are the successful bidder!

PCGS# 88830.

PCGS Population: 3; none finer within the Cameo designation.

## Breathtakingly Beautiful 1907 No Periods Indian Ten



**4340 1907 Indian. No Periods. MS-67 (NGC).** As a perusal of auction offerings reveals (ours as well as those of our illustrious competitors), there are few 1907 No Periods Indian eagles available at this lofty grade. This was the first design available to the general public, as the pieces with periods and with either rolled rim or wire rim were distributed rather privately to friends of the Mint and the Treasury Department. Details have been written by Dave Bowers and, separately, Roger Burdette. While lower grade examples of the offered variety are readily available, at the MS-67 level they are few and far between.

Simply outstanding technical quality and eye appeal, this gorgeous piece is drenched in vivid orange-gold color. Both sides are further adorned with vibrant mint luster, the texture a blend of satin and softly frosted textures. Exquisitely struck by the standards of the issue, with not so much as a single trivial distraction to report. Sure to have no difficulty finding its way into a stellar quality type set or renowned Indian eagle collection.

PCGS# 8852.

NGC Census: 31; with a mere two finer in MS-68.

## Exemplary Gem Mint State 1907 Indian Eagle



**4341 1907 Indian. No Periods. MS-66+ (PCGS). CAC.** Bathed in full, billowy, softly frosted luster, this delightful premium Gem also boasts an even endowment of vivid orange-gold patina and pale olive iridescence. Overall pristine, with a sharp strike and simply outstanding eye appeal. **Among the finest examples of the date certified by PCGS,** see below. Although as handful of examples of the date have been graded equal to the present piece, we suggest a coin would be hard-pressed to exceed the beauty offered here.

### Numismatic Reflections by Q. David Bowers

Building a type set of 20th century gold designs is an interesting pursuit as relatively few coins are involved. An essential part of such a display is the 1907 Indian eagle, as here, the design without motto used only in this year and in early 1908. While examples are not particularly rare in lower Mint State grades, at the ultra high MS-66+ designation by PCGS, to which is added the highly desirable CAC sticker, we offer here a coin that will make a lot of people sit up and pay attention.

PCGS# 8852.

PCGS Population: 9; none finer within the "+" designation.

## Beautiful No Periods 1907 Indian Eagle



**4342 1907 Indian. No Periods. MS-66 (PCGS).** A coin that at a quick glance defines the Superb Gem grade, this premium quality MS-66 is sure to excite even the most discerning bidder. The obverse is virtually pristine, the reverse not far from that, and both sides are drenched in remarkably vibrant mint luster. To see this razor sharp, yellow gold piece is to know true beauty in a No Periods Indian eagle. A gorgeous Indian eagle that does justice to the design type and the assigned grade.

### Numismatic Reflections by Q. David Bowers

A lovely example of this short-lived type made only in the autumn and early winter of 1907 and the first half of 1908.

PCGS# 8852.

*From the Demarete Collection. Paper envelope included.*



## Superb Gem Uncirculated 1910-D Eagle



**4343 1910-D MS-66 (PCGS).** Frosty rose-orange surfaces are silent on the subject of even trivial distractions. The strike is expectably sharp for a 1910-D Indian eagle, and the eye appeal is superior in a Mint State survivor of this conditionally challenging and often noticeably abraded type. Among the finest examples of the date seen thus far by PCGS — the number of MS-66 examples of the date listed by that firm leads us to believe some resubmissions have occurred in the never-ending search for one more grading point. Gem quality without reservations.

### Numismatic Reflections by Q. David Bowers

Indian eagles in Superb Gem Mint State are generally only available of a handful of dates and mintmarks, with 1907, 1926, and 1932 being the most plentiful. The 1910-D offered here is a rarity in the context of the demand for this issue. The present piece is attractive and will be just right for an advanced specialized collection.

PCGS# 8866.

PCGS Population: 26; 1 finer (MS-67).

## Choice Mint State 1912-S Eagle

### A Rarity in the Series



**4344 1912-S MS-64 (PCGS).** Brilliant with ample luster in the fields and the expected strong strike. The mintage of 300,000 pieces was reduced to a tiny fraction of this, perhaps 1,500 to 2,000 exist today and precious few of those in Choice or finer Mint State grades. There was not much numismatic interest in collecting these eagles at this time, and what demand there was seems to have been filled by Proofs. Accord-

ingly, survival of Choice Mint State examples is a matter of chance. A coin of this face value represented a week or two of wages for most people, that would be the lucky ones who still had a job.

PCGS# 8872.

PCGS Population: 49; 23 finer (MS-66 finest).



## Splendid Choice Mint State-63 (PCGS) 1915-S Indian Ten-Dollar Gold Piece



**4345 1915-S MS-63 (PCGS).** Exceptional quality for the date collector as the 1915-S has always been known as a key date and few are known in Mint State condition. Far fewer at the Choice level and in Gem just a handful. Glorious orange-gold luster throughout and boasting a solid strike from the dies. The important fields and devices on the obverse are pleasing and free of even moderate bagmarks. Rather well struck and the appearance and quality are just as they should be on an Indian eagle of this era.

Mintage of 59,000 pieces for the year and perhaps 500 exist today, the vast majority show circulation as no hoards of Mint State pieces survived. The balance of the issue was melted in the 1930s. While fraught with rarities the Indian eagle series can be completed with enough time, money and patience.

Dates and mints range from common to prized rarities for the 1933 eagle for instance, but all can be obtained. This 1915-S is one of the rarities that can be found with patience, and this handsome coin will please any advanced specialist.

### Numismatic Reflections by Q. David Bowers

As described, this is a lovely coin. In a way the MS-63 grade is ideal for this rarity — high enough for the coin to be visually attractive and very desirable, yet below the Gem level and at a far lower price than would otherwise be the case. A nice opportunity.

PCGS# 8879.

PCGS Population: 32; 28 finer (MS-67 finest).

## DOUBLE EAGLES

### Frosty Uncirculated 1850 Double Eagle



**4346 1850 MS-61 (PCGS).** This fresh, inviting example exhibits remarkable originality in a Type I double eagle. Both sides are drenched in a blend of orange-gold patina and soft, frosty mint luster. A sharp to full strike is also very much in evidence, but conspicuous by their absence are sizeable or otherwise outwardly distracting abrasions. Superior technical quality and eye appeal in a BU example of the premiere regular-issue double eagle from the Philadelphia Mint. Choice for the grade as well, with an overall in-hand appearance that goes well beyond the limits of the assigned grade in our opinion. You won't find a Gem example of this date — PCGS has not graded an example finer than MS-64 among the handful of examples of the date they have called Uncirculated.

#### Numismatic Reflections by Q. David Bowers

Double eagles of this, the first year of issue, are easy enough to find in grades of VF or EF, even AU, but in Mint State and also certified by PCGS they are rare. A possibly interesting idea: Why not try to obtain Mint State examples of as many different dates and mints of you can within the Type I design. Certain of the later ones are available from treasure hoards, but early ones, as here, can be quite elusive.

PCGS# 8902.

*From the Demarete Collection. Paper envelope included.*

### Sparkling Gem MS-66 (NGC) 1857-S Double Eagle from the S.S. Central America Shipwreck



**4347 1857-S MS-66 (NGC).** Fully brilliant with incredible luster throughout and frosty devices. What is utterly amazing is the quality here as the surfaces are virtually perfect with just a few shallow scuffs. Glittering and fresh, these \$20s came up from the ocean depths precisely as they went down, after the most advanced scientific conservation, and appear as nice as the day they were minted. It is hard not to love such

incredible quality. Furthermore, this level of quality virtually did not exist in the Type I double eagles prior to the recovery of this shipwreck. A splendid example for the numismatist.

PCGS# 8922.

NGC Census: 29; 2 finer (MS-67 finest) within the S.S. Central America designation.

*Ex: S.S. Central America.*

## Sparkling Mint State-61 (PCGS) 1866 Motto Liberty Double Eagle



**4348 1866 Motto. MS-61 (PCGS).** Rare in any Mint State grade and from a mintage of just 698,745 pieces. From that emission there are 18 pieces that grade at this level with just two of those finer as seen by PCGS. Flashy mint luster throughout and toned a rich coppery-gold throughout. Scattered light scuffs and bagmarks as expected for these large, heavy coins, but much better than average eye appeal and luster.

These mark the appearance of the new Motto on the reverse, punched in with individual letters on these, with strong doubling on the first three, IN G(OD) are sharply doubled. Desirable in every way, rarity, eye appeal and quality.

PCGS# 8949.

PCGS Population: 16; 2 finer (MS-64 finest).

## Popular 1872-CC Double Eagle Rarity Condition Census



**4349 1872-CC AU-58 (PCGS).** Boldly lustrous honey gold with lively mint frost throughout. Some scattered light marks are present to the unassisted eye, none of them overbearing in magnitude. From a mintage of 26,900 pieces, most of which saw heavy duty in local commerce during the era. While not of the same rarity as the famous 1870-CC double eagle, or to a lesser extent the 1871-CC issue, the present date is nonetheless a well-respected rarity in its own right, especially so in high grades. As noted in our (B&M) sale of the Harry

W. Bass, Jr. Collection catalog (May 2000, Lot 839): "It is our belief that during the time of distribution, Carson City double eagles of 1870-1872 remained stateside, where they acquired extensive wear. In contrast, a number of the later Carson City issues were shipped abroad as part of international transaction settlements." A rare opportunity presents itself here.

PCGS# 8964.

PCGS Population: 20; 2 finer (MS-62 finest).



## Choice AU 1872-CC Double Eagle



**4350 1872-CC AU-55 (PCGS).** Lustrous rose-orange surfaces allow ready appreciation of the superior quality of workmanship evident in most '72-C double eagles. The peripheral striking detail is particularly sharp and, while isolated softness is evident in and around the centers, even those areas of the design include considerable boldness of definition. A soft, satiny texture from the original finish is still very much in evidence, and actual wear is expectably minimal given the Choice AU grade. Almost all 1872-CC double eagles that we have handled are heavily abraded, yet for this piece there are only a few moderate size marks to the obverse, none of which are worthy of undue concern. Most areas present as outwardly smooth, in fact, and the eye appeal is nothing short of impressive in an early date Carson City Mint gold coin. From a modest mintage for the date of 26,900 pieces, with the majority of that figure forming the background of the economy in and around Carson City. Surprisingly enough,

a goodly amount of AU examples of the date are available to today's collectors, a good thing indeed as few Mint State pieces are known. PCGS has graded just two Uncirculated examples of the date, a MS-60 coin and a MS-62 piece — nice AU coins such as this are always in demand as a result.

### Numismatic Reflections by Q. David Bowers

As noted above, this indeed is an exceptional example of the 1872-CC. In the first three years of operation of the Carson City Mint — 1870, 1871, and 1872 — it seems that the gold coins were used regionally. Then, beginning in 1873 quantities were more widely distributed, including in shipments sent to foreign banks. Today the first three years across all three denominations — \$5, \$10, and \$20 — are all true classics. Grades are often VF to EF. This lovely AU is exceptional.

PCGS# 8964.

*From the Raji Collection. Earlier from our (Stack's) Public Auction Sale of June 1983, lot 769. Lot tag included.*

## Frosty Choice Mint State-63 (NGC) 1873 Open 3 Liberty Head Double Eagle



**4351 1873 Open 3. MS-63 (NGC).** Attractive orange-gold throughout with the expected sharp strike and ample luster to please the eye. What is most unusual is the quality of the surfaces, as these Type II double eagles are seldom found Choice, with the vast majority showing some degree of wear and nearly always with heavy bagmarks. Not so here, as the surfaces are pleasing with no deep or heavy cuts from bag

handling. Of the 1,709,800 coined for the year, NGC has seen a total of 61 at most that grade Choice, and another 3 a point or more finer, which pretty much sums up what a condition rarity this coin is. Rare as such and desirable.

PCGS# 8967.

NGC Census: 61; 3 finer (MS-65 finest).

## Elegant Near-Gem Mint State-64+ (PCGS) 1876-S Double Eagle with CAC Approval Condition Census for Type II Double Eagle



**4352 1876-S MS-64+ (PCGS). CAC. Secure Holder.** Fantastic quality for the specialist as the Type II Coronet double eagle is by far the most difficult type to obtain at this grade level or finer for the denomination. In fact, PCGS has certified just two examples of the type as MS-64+, and importantly a mere 4 pieces finer, three as MS-65 and one as MS-67. Toned with a delicate copper-gold shade that surrounds the devices which blends with the strong mint luster in the fields. Boldly struck as commonly seen for this date, which happens to have the added feature of being the Centennial year of America as well. Most of the coinage struck in 1876 shows sharper strikes and more careful preparation by the various mints, as in the case here. Of considerable wonder is just how the surfaces survived in such outstanding condition—for Type II Twenties are notoriously found with prodigious bagmarks from bag handling, even when still Mint State. Obviously set aside at the time of issue and carefully preserved, as even casual bag handling would have diminished the surface quality well below the grade achieved.

The Type II double eagles are defined by the reverse hubs, which were changed in 1866 to include the newly adopted motto of IN GOD WE TRUST in tiny letters over the eagle within the oval star field in the glory rays. This was the only change over the Type I reverse style which did not have this motto. Along came 1877 and the reverse design was altered by spelling out DOLLARS instead of just "D." as an abbreviation. Hence the Type II designs were issued for just ten short years, and precious few survive with attractive surfaces, as shipping techniques used at the time caused the vast majority of these to be heavily bagmarked even prior to entering circulation.

PCGS# 8978.

PCGS Population: 1; 1 finer (MS-65 finest).

## Choice Ultra Cameo Proof 1899 Double Eagle



**4353 1899 Proof-64 Ultra Cameo (NGC).** An impressive specimen that bespeaks a finer grade in-hand; magnified examination will do little to alter your first impression. Deep orange-gold surfaces exhibit boldly frosted devices and deep mirror fields in broad contrast to each other. The strike is needle-sharp, and the eye appeal is nothing short of spectacular, especially given the grade. Rich orange-peel surface quality is noted, heaviest at the peripheries, a desirable trait of these big gold pieces when presented in the Proof format. Far fewer than the 84 Proofs of the date struck can be accounted for today, with several specimens in institutional

holdings, and with others, of course, in world-class collections. Indeed, a coin such as the present piece, a true beauty to behold, could elevate your collection to world-class status with one successful bid.

### Numismatic Reflections by Q. David Bowers

The term *rare* seems to be *common* when it comes to great classics in our Rarities Night presentation. What a gathering of eagles, so to speak — oops, I mean double eagles. Consider the possibilities.

PCGS# 99115.

## Proof Striking of the 1901 Liberty Twenty



**4354 1901 Proof-58 (NGC).** A rare proof that apparently entered circulation for a brief time where it acquired a few shallow nicks and a shallow rim bruise below the N of TWENTY. Portions of the wire edge or fin are intact on the right side of the obverse and the color is a rich golden-orange hue. The mintage for the year came in at 96 pieces, of which perhaps half survive intact, and a few more with minor evidence of

circulation or handling such as the present offering. All examples of proof gold from the Philadelphia Mint of this era are quite rare and valuable, and truly represent the finest quality production that technology would allow. A rarity that slipped into circulation for a brief time, but still and all, one of the American classics.

PCGS# 9117.



## Choice Cameo Proof 1903 Double Eagle



**4355 1903 Proof-64 Cameo (NGC).** Deep yellow gold with frosted devices and richly mirrored fields. Non-Cameo Proofs of the date outnumber Cameo Proofs of the date by a wide margin, and when available, collectors tend toward the Cameo examples when seeking Proofs of the era. One of 158 Proofs of the date struck, the largest Proof production figure of any date in the Liberty double eagle series; that figure allows today's collectors to obtain a Proof example of an issue that might otherwise be out of reach to the typical collector. Choice for the grade, and a coin that is able to withstand careful magnified scrutiny and still remain problem-free to the viewer.

### Numismatic Reflections by Q. David Bowers

A very pleasing example of the date and grade, Just right if you collect double eagles by date sequence. However, more likely this is a candidate for someone building a high grade type set.

PCGS# 89119.

NGC Census: 6; 3 finer within the Cameo designation (all Proof-65 Cameo).

## Extraordinary Gem Mint State-66 (PCGS) 1904 Liberty Double Eagle



**4356 1904 MS-66 (PCGS).** Blazing mint luster throughout and a coin of incredible quality for a double eagle. Handsome orange-gold throughout with a dash of greenish iridescence. While the 1904 is far and away the most common date of the series, in grades of Gem or finer the numbers dwindle away quickly, as these simply did not survive at this lofty and most desirable grade level. A step above—perhaps a quantum leap in grading terms—finds a mere 138 so graded by PCGS, this from *their Population Report* of 164,955 pieces of this single date. Importantly, there are just two seen finer. Furthermore this is an important grade to obtain for type collectors as well, as the surface quality is truly inviting for study and of exceptional preservation.

### Numismatic Reflections by Q. David Bowers

For this coin a bidder who has an ample budget and wants the finest will step forward. Otherwise for the rest of the numismatic population a lower grade coin such as MS-63 or MS-64 is easy enough to find as noted. The term *condition rarity* is relatively new in numismatics and certainly applies here.

PCGS# 9045.

PCGS Population: 138; 2 finer (MS-67 finest).

## Outstanding Gem Mint State-66 (NGC) 1904 Liberty Double Eagle



**4357 1904 MS-66 (NGC).** Extraordinary quality for the specialist who demands one of the finer examples known. Tied with a select group of Gems which can boast this virtually top of the charts grade level, bested all by a single coin graded MS-67 at NGC. Liberty's cheek and the surrounding fields are pleasing, with just a whisper of handling marks when closely examined. The strike is sharp and there are no copper spots

or specks. Radiant orange-gold and lustrous, with bold visual appeal and remarkably high quality for this particular date. Noted to be from the "Depression '3 Bag' Hoard".

PCGS# 9045.

NGC Census: 233; 1 finer (MS-67 finest).

*Ex: Depression "3 Bag" Hoard.*

# Monumental Gem Mint State-67 (PCGS) 1907-D Liberty Double Eagle Finest Certified and Finest Known



**4358 1907-D MS-67 (PCGS). Secure Holder.** Incredible quality and eye appeal for a Liberty double eagle. The surfaces are as clean as any could be imagined of this date and mint, and nudge ever so close to perfection. This is indeed unusual and extraordinary, as these early double eagles were not treated with kid gloves, but were all subjected to slipping down the ejection chute and into the mint's bin or hopper for bagging and distribution. Even the most casual handling of this nature normally reduces the surfaces of a large double eagle to Choice in short order, before the bag is even torn open and these double eagles are spent. Obviously these conditions were not conducive to maintaining Superb Gem quality.

Blazing mint luster throughout with the usual strong strike on all devices. While double eagles of this date and mint are slightly scarce, the presence of this sparkling jewel will certainly entice even the most advanced numismatist for its phenomenal and exceptional quality.

PCGS has certified this as the finest 1907-D double eagle that they have seen. Furthermore, this is the *only* MS-67 Denver Mint double eagle certified of this type. On top of all that, there are only 10 examples of this type certified by PCGS as MS-67, with one of those being awarded the "+" at the top of their grading scale for the Type III Liberty double eagles. There are none finer. Thus simply stated, if a collector simply must have the absolute finest available, likely the finest known 1907 Denver Mint double eagle, then here it is in all its regal glory.

PCGS# 9053.

PCGS Population: 1; none finer.



# Stellar PR-66 (NGC) MCMVII Saint-Gaudens High Relief with Wire Rim One of the Finest Seen of this Rare Proof Issue



**4359 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. Proof-66 (NGC).** Incredible eye appeal and preservation on this most popular of the obtainable Saint-Gaudens High Relief double eagles in Proof condition. The surfaces are impeccable for such a large gold coin, with scarcely any hint of handling. Even the fine fin or wire edge is intact and this delicate feature is often the target of even gentle handling. The strike is full on the uppermost devices and both the obverse and reverse show extensive fine die polishing evidence in the form of raised swirl lines. These fine raised die polish-

ing lines are common on these impressive double eagles, and seen on all examples examined. There is a tiny lump on the left side of the midsection of the second S in STATES where one of the rays of the sun crosses through that letter. No copper specks or spots, nor any other type of detriment to the surfaces. Handsome yellow-gold throughout and as nice as these are ever found as the Proofs are true rarities. An exceptional Gem Proof that will be the centerpiece of any connoisseurs collection.

NGC Census: 12; 14 finer (PR-69 finest).

## Lovely Choice Mint State MCMVII High Relief \$20



**4360 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (PCGS).** Expertly preserved through the years, this warm and inviting Gem has come down to us without having acquired so much as a single distracting abrasion. Deep yellow gold in appearance with distinctive olive and rose highlights, especially the latter in the deeply protected design areas. The luster is full and vibrant in a satin to softly frosted texture, and the strike is razor sharp over even the most intricate design features. This brain-child of president Teddy Roosevelt and Augustus Saint-Gaudens is from a seed planted in 1905 within Roosevelt's correspondence that sprang to life in August 1907 just after the passing of Saint-Gaudens — 'tis a pity he didn't live to enjoy what many collectors and

critics call the most beautiful of all U.S. coinage design types. As bright and beautiful as only a Gem High Relief double eagle can be, this pretty example is sure to see spirited bidding activity.

### Numismatic Reflections by Q. David Bowers

This is the design considered to be the most beautiful by several generations of American numismatists. How fortunate we are to have this Gem in good company with another in similar grade in the present sale. We expect to see spirited bidding activity.

PCGS# 9135.

*From the Demarete Collection. Paper envelope included.*

## A Second Choice Mint State MCMVII High Relief \$20 Wire Rim



**4361 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-64 (PCGS). CAC.** Consistently called "Wire (or Flat) Edge" by PCGS, though virtually all collectors know the edge of this design type is *lettered*. Deep and satiny yellow gold with intense luster that seemingly glows from within and pale olive highlights throughout. Sharp and appealing with surfaces that hold up remarkably well to close-in examination. We owe this coinage, considered by many to be the most beautiful of all U.S. coinage designs, to the "Rough Rider" president, Teddy Roosevelt, and Augustus Saint-Gaud-

ens, at the time the most respected and important sculptor in America, as well as around the world. Roosevelt wanted a renaissance in U.S. coins, and Saint-Gaudens was quick to jump to the task at the president's behest. Saint-Gaudens died of cancer in the summer of 1907 shortly before his design came to fruition — the dies were finished by Henry Herzig, the able assistant of Saint-Gaudens. It's a shame the artist didn't live long enough to see the beautiful masterpiece he created in its final monetary format. Choice for the grade

PCGS# 9135.

## Flashy Mint State-63 (PCGS) CAC MCMVII Saint-Gaudens High Relief



**4362 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (PCGS). CAC.** Pleasing surfaces and quality for the collector who has been searching for a solid example of this most popular United States coin issue. The strike is sharp throughout, right up to Liberty's big toe and the eagle's chest feathers. No handling issues or copper specks, and the eye appeal is high for the collector. Arguably the beautiful American coin ever struck for circulation, most of these were saved from the time they were released. They are a testament to

advancing the art and craft of coin making to the ultimate achievement. President Teddy Roosevelt was successful in accomplishing his goal of restoring the high relief to coinage seen on the finer Greek coins of 2400 years earlier, but created these masterpieces on modern coining equipment. Always a highlight of any advanced collection and certain to please the numismatist for its quality and eye appeal.

PCGS# 9135.

## Famous MCMVII High Relief Double Eagle Mint State



**4363 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (ANACS).** A bright yellow gold example that reveals no sizeable or otherwise individually distracting abrasions. The outward appearance is actually quite smooth in fact, especially in the context of the Choice Mint State grade assigned by ANACS. Very sharply struck, as befits the issue, with a vibrant, satiny texture to both sides. The Saint-Gaudens design type is arguably the most attractive design among all regular-issue U.S. coins, though other series have their supporters as well. Designed at the behest of Teddy

Roosevelt, who felt that a renaissance was overdue in U.S. coinage, the president set about engaging Saint-Gaudens for the task. The artist died in August 1907 before ever having seen the finished product, the final touches for which were supplied by Henry Hering, a student of and collaborator with Saint-Gaudens. A classic American gold issue in a definitive grade.

PCGS# 9135.



## Gorgeous MCMVII High Relief Double Eagle

### Flat Rim Variety



**4364 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-66 (PCGS). CAC.** A particularly lovely example of what many collectors consider to be the most beautiful of all regular-issue U.S. coin designs — one glance at the present specimen may convince a “doubting Thomas” that such is the case. Deep yellow surfaces exhibit bold luster and soft orange highlights. Mark-free to the unassisted eye, and able to withstand magnified scrutiny as well. The high relief details are extraordinarily sharp in this incarnation, exactly as envisioned by sculptor Augustus Saint-Gaudens, who kept his studio in Cornish, New Hampshire in his later years. Saint-Gaudens, whose work also includes the Indian eagle design of 1907 to 1933, was commissioned by Teddy Roosevelt to redesign the entire spectrum of U.S. coinage from the cent through the double eagle. Saint-Gaudens set upon this challenge with alacrity, and soon had working models for both the eagle and the double eagle. His work was cut short by cancer, however, and he passed away in Cornish on August 3, 1907, before seeing his classic double eagle design become circulating coin of the realm. Choice for the grade and impressive in nature, the present Gem will attract plenty of bidding activity.

#### Numismatic Reflections by Q. David Bowers

With a nod to Nathaniel Hawthorne's *Twice Told Tales*, and acknowledging that the story of this coin is well known, I take a minute or two of your time to give a reiteration:

In 1904 President Theodore Roosevelt had occasion to visit the Smithsonian Institution in the “Castle” building a short walk from the White House. On display were coins of ancient Greece, this in an era before the Mint Collection was moved there (in the 1920s). He contemplated the array of beautiful designs before him. Upon consideration, he reflected that current United States silver and gold coinage was rather unappealing from an artistic viewpoint (never mind that we all dearly love Liberty gold coins, Morgan dollars,

and Barber silver today!). On his own he contacted Augustus Saint-Gaudens, America's best-known sculptor, who had his studio in Cornish, New Hampshire, and was working on various commissions. Today his home, studio and grounds comprise a National Historical Site well worth visiting in the warmer months. Roosevelt suggested that the entire United States coin spectrum be redesigned from the cent to the double eagle. Saint-Gaudens took up the commission, valued at \$5,000, and set about making sketches and models. As fate would have it, the sculptor was in declining health, his condition worsened, and by early 1907 had created detailed motifs for only the \$10 and \$20 pieces. He passed away on August 3 of that year.

Charles E. Barber, the chief engraver of the Philadelphia Mint, vigorously protested Roosevelt's interference in the Mint's normal prerogative of creating whatever designs it pleased. Taking up the challenge, Roosevelt called the project his “pet crime.” As models were finessed and dies in high relief were completed, Barber stated that the coins would be virtually impossible to strike in quantity. The riposte from Roosevelt was that he didn't care if *only one coin per day could be struck*, that is how it would be! A compromise was effected, and slightly over 12,000 MCMVII High Relief \$20 pieces were struck in 1907 and from the same dies early in 1908. Afterward, the design was modified by flattening the motifs, eliminating the Roman numerals and making certain other changes.

Over a long period of years various surveys in the numismatic field have ranked this as the most beautiful of all circulating coinage designs. I estimate that perhaps 6,000 are known, or about half the mintage, as these were appreciated in their own time and many were saved. However, relatively few can match the quality of the coin offered here.

PCGS# 9136.

## Splendid Gem Mint State-65 (PCGS) MCMVII High Relief, Scarcer Flat Rim Variant



**4365 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-65 (PCGS).** These incredible "High Relief" double eagles from 1907 represent what is arguably the high water mark in American numismatic production. While intended for circulation few of these actually were spent, and most preserved from the time of issue for their sheer majesty and incredible die work and execution. Such a triumph had to overcome many challenges—both technical and political. For instance, each coin had to be struck three times in order to bring up the design elements, and the dies could not possibly hold up to this punishing strain given the normal coinage demands. Furthermore, the politics of the day placed the normal desire to strike coins quickly and efficiently dead against the designs of Augustus Saint-Gaudens where these intricate designs required far more effort to strike than anything even attempted on a production scale in the past.

During all this upheaval, minor changes were made to the collar which held the planchet in place during the striking process. Most often seen on these High Reliefs are the edge collars produced a thin wire edge or fin along the extreme edge of those coins struck. Another collar apparently fit just precisely so and did not allow the fin to form during the strikes from the dies, and this example came from this style of collar used. Importantly for collectors, the two collars styles are distinctive, with the Flat Edge pieces representing about fifteen percent of those seen today, while the wire edge or high fin coins representing the balance.

Toned every so slightly with faint coppery-gold hues surrounding the devices, with blazing mint luster in the fields, and the expected monumental strike. Furthermore the fields and devices are well preserved and have won the hard earned grade of Gem from PCGS. One of the finer examples to survive and such quality will never go out of style.

### Numismatic Reflections by Q. David Bowers

Over a long period of years popularity polls have been taken among American numismatists and without exception the MCMVII has always been named at the very top or close as the most beautiful circulating design of American coinage. Of the slightly more than 12,000 pieces struck, probably about 6,000 survive today. Only a very few can match this elegant Gem. If you want the finest available, practically speaking, here is a coin for you.

PCGS# 9136.

PCGS Population: 105; 50 finer (MS-68 finest).

## Pleasing MCMVII (1907) Saint-Gaudens High Relief With Flat Rim in MS-63 (PCGS) CAC

### Flat Rim Variant



**4366 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-63 (PCGS). CAC. Secure Holder.** These Flat Edge pieces represent about fifteen percent of those known with the majority of this immensely popular issue being the Wire Edge coins. Glorious golden luster in the fields, with the satiny brilliance that invites study of the complex and three dimensional devices. Each of these coins had to be struck multiple times to bring up the depth of gold required to fill the dies, quite a challenge for the Mint's workers as coins are usually

meant to be struck once and as quickly as possible. However, to create and coin Saint-Gaudens masterpiece of these High Relief coins, no such single strike was anywhere near adequate. A few tiny nicks from handling as well as a faint copper speck or two of toning, but all the elegance and rich history is present in abundance. Highly desirable as these Flat Edge pieces are seldom found this well preserved.

PCGS# 9136.

## Sparkling Superb Gem MS-68 (PCGS) 1908 No Motto Double Eagle

### From the Wells Fargo Nevada Gold Hoard



**4367 1908 No Motto. MS-68 (PCGS).** For any advanced specialist, owning an example of a 1908 No Motto double eagle is a matter of choice, as the Wells Fargo Nevada Gold Hoard blessed the numismatic hobby with a substantial number of exceptionally well preserved coins of this particular date. Examine the radiant luster and extraordinary quality of the surfaces, for seldom are these features so perfectly preserved. In point of fact, PCGS has graded just a few examples of others dates as MS-68 from this series, but out of the blue this massive Wells Fargo Nevada Gold Hoard appeared and

skewed the grading numbers significantly. No other date has "obtainable" double eagles of the MS-68 level until the modern era bullion coins were certified. Even type collectors can obtain a 1908 No Motto double eagle at this lofty grade for a price. Monumental surface quality and eye appeal never goes out of style.

PCGS# 99142.

PCGS Population: 101; 10 finer (MS-69 finest).

Ex: Wells Fargo Nevada Gold.



# Majestic Gem Proof-66 (NGC) 1908 Motto \$20 Gold Piece Only 101 Struck in Proof



**4368 1908 Motto. Proof-66 (NGC).** Classic bright yellow-gold throughout with the perfectly matte surface that is not at all reflective but shows as infinite interlocking facets when closely examined with a loupe. The high wire rim or fin is clear on both sides and the surfaces are a delight to examine as they are of such high quality. Of the 101 Proofs struck this year there are probably 60 to 75 known in all grades. Gems are available for a price and these historic and cherished coins represent the pinnacle of the art of coinage at that time. Proof gold coins were always struck in limited numbers, with the Saint-Gaudens double eagles certainly one of the most beautiful of the coins produced. Furthermore, these Proofs are so different from the past reflective mirror fields style that they really stand out and reflect the evolutionary process at the Mint. An enticing Gem that will always be enjoyed by any collector who views it.

## Numismatic Reflections by Q. David Bowers

In recent decades more than just a few advanced specialists have put together sets of 20th century Proof gold coins. These include the Sand Blast format pieces of 1908 and 1911-1915, plus the Satin Proof issues of 1909 and 1910. If you are up to this challenge (and some financial strength is called for, especially at the Proof-66 level), this coin will be just right. Otherwise it will suffice certainly to illustrate the design type.

PCGS# 9204.

NGC Census: 25; 12 finer (PR-68 finest).

## Key Date and High Grade MS-64 (PCGS) 1908-S Saint-Gaudens Double Eagle Mintage of 22,000 Pieces



**4369 1908-S MS-64 (PCGS).** A low mintage issue that has always been a key date to the series, and of particular interest when found in high Mint State grades. Most survivors are in lower grades of Mint State or show outright circulation. The higher grade and near Gem level is of strong collector interest. Fully lustrous in the fields and showing delicate olive-gold toning on the rims and devices, and deep orange-gold elsewhere. The surfaces are splendid and clean, with minimal bag or

handling marks present. Rich eye appeal and impressive quality for this date and mint. Regarded as the 14th rarest date of the 54 coin series of Saint-Gaudens double eagles, and an excellent choice for the connoisseur.

PCGS# 9149.

PCGS Population: 29; 30 finer (MS-67 finest).

Ex: Larry Shapiro Collection.

## Condition Rarity Gem 1909-D Double Eagle



**4370 1909-D MS-65 (PCGS).** As specialists know well, the low mintage (52,500 pieces) 1909-D Saint-Gaudens double eagle is a particularly important find in Gem Mint State. Writing in the 2008 revision to David W. Akers' book *A Handbook of 20th Century United States Gold Coins: 1907-1933*, in fact, Jeff Ambio allows for only 20-30 survivors of this issue grading MS-65 or finer.

A beautiful Condition Census Gem, the coin we offer here is remarkably smooth for a 1909-D double eagle. There are very few abrasions on surfaces that have warm rose-orange color and vibrant mint bloom. Fully struck as well. This Gem is destined for inclusion in an especially high quality collection of Saint-Gaudens gold coinage.

PCGS# 9152.

PCGS Population: only 16; with six finer through MS-67.

## Condition Census MS-66 (PGCS) 1911 Saint-Gaudens Double Eagle



**4371 1911 MS-66 (PGCS).** Incredible surface quality for the date specialist as the fields and devices are so clean and free of heavy nicks or bagmarks. These soft gold coins were not generally cared for to such a degree that Gems survived with ease, and most fall into much lower grades after casual handling. Thankfully a few stunning Gems like this piece survive to dazzle our eyes with quality and luster. The strike is sharp throughout and the color is a harmonious blend of green-gold with rose accents. Show stopping condition and worthy of the most advanced collection, as this sparkling Gem is tied with at most 8 others as the second finest example seen by PCGS of the 1911 date.

Mintages were quite low for this Philadelphia year, tallying up to a mere 197,250 pieces. This compared with the dizzying sums in excess of 4 million for 1908 from this same Mint. Regardless of the number coined, for Saint-Gaudens double eagles it's all about how many survived the meltings of the 1930s. Although available as high as MS-64, the 1911 double eagle is a condition rarity any finer. The total that probably survived is in the 4,000 to 8,000 range, with most in lower Mint State grades and a few actually circulated that survived as well.

PCGS# 9157.

PCGS Population: 9; 1 finer (MS-67 finest).

## Rare Gem Mint State-65 (NGC) 1911 Saint-Gaudens Double Eagle



**4372 1911 MS-65 (NGC).** While perhaps considered scarce in lower grades despite a modest mintage of 197,250 pieces at this towering grade level these are true condition rarities. The surfaces are far finer than usually seen on a 1911 double eagle, as these tend to come baggy with numerous nicks and cuts from normal shipping. Here is a solid exception to that rule, with the surfaces satin smooth, free of all but minor

nicks and showing delicate olive-gold to yellow-gold hues throughout. The strike is bold, and the eye appeal strong. Rare at the Gem level and prohibitive any finer.

PCGS# 9157.

NGC Census: 44; 16 finer (MS-67 finest).



# Stellar Superb Gem Proof-67 (NGC) 1912 Saint-Gaudens Double Eagle

## One of 74 Struck



**4373 1912 Proof-67 (NGC).** All 1912 Proof double eagles are desirable, as these were minted in such low numbers that few could hope to obtain one even at the time they were struck. Few collectors could afford the lofty cost of such a Proof coin, and many disliked the Sand Blast finish used on these historic coins (as well as the Roman finish used on Proofs of 1909 and 1910). Today these Saint-Gaudens Proofs are the caviar of numismatics, as Walter Breen once put it in a subtitle to his book on the subject. Finding an example of this rare date in this near perfect grade is a treat for the specialist. After all, NGC has only graded a dozen this high with one seen finer, out of the original mintage of 74 pieces. Furthermore PCGS has not graded any finer than PR-66.

The finish is that of the Sand Blast Proofs (as they were once called) made by placing a sharply struck coin under a protective hood and blasting it with sand particles. This on the present coin generated a surface with microscopic interlocking facets and a decided lighter gold color to the finish than the more khaki or drab olive finish seen on some earlier dates. The obverse has two additional stars representing the addition of New Mexico and Arizona as states of the Union early in 1912, the two stars placed in the oak leaves below the date. This actually creates a distinct type with the additional stars, putting further pressure on the few Proofs coined from this later period.

PCGS# 9209.

NGC Census: 12; 1 finer (PR-68 finest).

## Lustrous, Beautiful and Elusive 1924-D Double Eagle



**4374 1924-D MS-64 (NGC).** Lovely rose-orange color to both sides, the surfaces also drenched in billowy, softly frosted luster. Wispy abrasions are expectably few in number at the near-Gem grade level, and none are worthy of singular concern. Boldly struck, and important as a high quality survivor of this scarce, heavily melted issue. The original mintage was

three million pieces, but most were saved by the Treasury and melted in 1937. It seems that a bag or two of them went overseas, from which some pieces were repatriated after World War II, accounting for those available today, certain far fewer than 1,000 totally.

PCGS# 9178.

## Choice Mint State 1926-D \$20 Rarity



**4375 1926-D MS-63 (PCGS).** The deep orange surfaces of this attractive specimen are alive with fiery cartwheel luster. Choice for the grade with very few contact marks apparent to the unassisted eye. A rare prize despite a mintage of 481,000 pieces; much of that mintage was retained stateside and no doubt melted *en masse* in the 1930s along with countless other dates of the design type that make up today's pantheon of rarities in the series. As noted in the Bowers reference *The Official Red Book of United States Double Eagles*: "Today the 1926-D is one of the key issues of the Saint-Gaudens series, with only a few hundred known to exist." A pleasure to behold, and certain to garner premium bidding activity.

### Numismatic Reflections by Q. David Bowers

The mention of my book above, by a staff expert, prompts me to suggest that one of these days for Whitman I should do a book on quarter eagles, one on half eagles, and another on eagles. The research is already done. Contemplate this lovely 1926-D and bid accordingly.

PCGS# 9184.

## Gem Mint State 1926-S Double Eagle



**4376 1926-S MS-65 (PCGS).** A satiny honey gold specimen with bold cartwheel activity and pale rose and olive highlights. The eye appeal is choice for the grade. Just over two million examples of the date were struck in San Francisco, though the vast majority of that production went to the melting pot in the 1930s. Today about 1,000 or so examples are known in all grades. As for MS-65 1926-S double eagles, it is entirely possible that a few of the PCGS-listed MS-65 coins represent pieces resubmitted in search of a finer grade. As noted in Dave Bowers' Whitman book *The Official Red Book of Double Eagles*, true Gems of the date are rare; the present specimen is absolutely qualified to wear the mantle.

### Numismatic Reflections by Q. David Bowers

A lovely example of a key issue among later date Saint-Gaudens twenties as noted above. If you can afford this Gem, you will be forever set with regard to the 1926-S — no need to ever upgrade or improve.

PCGS# 9185.

PCGS Population: 31; 2 finer (both MS-66).

## Rare and Important 1927-S Double Eagle

### MS-64 (NGC)



**4377 1927-S MS-64 (NGC). OH.** Today the 1927-S is recognized as one of the key date and mint varieties in the popular Saint-Gaudens double eagle series. For many years, dating back to the 1940s and 1950s, it was considered to be virtually unobtainable. Since then some have turned up from overseas hoards, but the variety remains very elusive. Examples matching the present one are few and far between in the marketplace. NGC in its years of grading records only 17 at this level (with duplications likely even in that modest sum) with 11 seen finer. Notice the depth of the strike and abundant

mint luster in the fields. Classic yellow-gold with a hint of peripheral green as commonly seen. Bold centers and the rims show the expected San Francisco beveling. A thin die crack crosses through the eagle's beak on the reverse. Examination of the surfaces finds little evidence of contact, retaining high eye appeal and keeping the desirability very high indeed. A solid example that would grace any advanced date collection of this popular and challenging series.

PCGS# 9188.

NGC Census: 17; 11 finer (MS-67 finest).



## Impressive Select MS-63 (PCGS) 1927-S Saint-Gaudens Double Eagle



**4378 1927-S MS-63 (PCGS).** Glorious mint luster throughout, with the fields and surfaces alive with flash with the rich golden-orange hue from the planchet. Usual beveled edges as always seen on this San Francisco issue. Seldom encountered this well preserved, and rare any finer. It is a testament to the 1920s and 1930s that from the original mintage 3,107,000 pieces struck perhaps 150-200 exist today with the vast majority of the balance melted. Clean surfaces for

the present offering, with no surface troubles to deter the enjoyment. Most of the mintmarked pieces from this decade have proven to be quite rare, these were not saved at the time of issue, and most were turned into the government for melting when 1934 rolled around. Rare this grade level, and quite difficult to obtain finer.

PCGS# 9188.

PCGS Population: 27; 13 finer (MS-67 finest).

## Splendid Superb Gem Mint State-67 (PCGS) 1928 Double Eagle



**4379 1928 MS-67 (PCGS).** A prize for the collector who appreciates top quality. These Saint-Gaudens double eagles are an artistic dream for coinage, and finding one in Superb condition is icing on the numismatic cake. Gorgeous surfaces that define the grade, with so few disturbances that the scrutinizing eye is invited to linger. Furthermore, the color is a delight

of russet and yellow gold throughout, with dazzling luster. One of the finest seen and worthy of any type or date collection.

PCGS# 9189.

PCGS Population: 70; 1 finer (MS-67+ finest).

## Choice Uncirculated 1929 Double Eagle



**4380 1929 MS-64 (PCGS).** A boldly lustrous honey gold specimen with lively cartwheel activity and satiny rose highlights. The overall physical quality and aesthetic appeal are substantial for this specimen. The Bowers reference *The Official Red Book of Double Eagle Gold Coins* (Whitman Publishing, 2004) calls the 1929 double eagle: "A very scarce issue that a few years ago was considered to be a major rarity. However, many hundreds of coins now have sneaked into the market, without fanfare, and now nearly 1,000 have been certified [nearly 300 of those Mint State]— and of course, many coins have not been. For the first time in modern numismatic history the 1929 is readily available and somewhat affordable (but hardly inexpensive). Now, many collections will end with the 1929 date instead of 1928 as formerly." Choice for the grade and a specimen that should play to a wide audience.

### Numismatic Reflections by Q. David Bowers

Any double eagle after 1928 is a rarity, and the 1929 joins that illustrious group. The present coin is a splendid example at the MS-64 level — high enough to be beautiful and not need any upgrading or replacing, yet priced a bit lower than would be one in a higher certified grade.

PCGS# 9190.

## END OF SESSION



---

## BIDDING INCREMENTS

### PRE-BIDDING BID INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$499.99	\$10.00
\$500.00 - \$999.99	\$25.00
\$1,000.00 - \$1,999.99	\$50.00
\$2,000.00 - \$4,999.99	\$100.00
\$5,000.00 - \$9,999.99	\$250.00
\$10,000.00 - \$19,999.99	\$500.00
\$20,000.00 - \$49,999.99	\$1,000.00
\$50,000.00 - \$99,999.99	\$2,000.00
\$100,000.00 - \$199,999.99	\$5,000.00
\$200,000.00 and Up	\$10,000.00

### LIVE BIDDING BID INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$199.99	\$10.00
\$200.00 - \$499.99	\$25.00
\$500.00 - \$999.99	\$50.00
\$1,000.00 - \$1,999.99	\$100.00
\$2,000.00 - \$4,999.99	\$250.00
\$5,000.00 - \$9,999.99	\$500.00
\$10,000.00 - \$19,999.99	\$1,000.00
\$20,000.00 - \$49,999.99	\$2,500.00
\$50,000.00 - \$99,999.99	\$5,000.00
\$100,000.00 - \$199,999.99	\$10,000.00
\$200,000.00 - \$499,999.99	\$25,000.00
\$500,000.00 and Up	\$50,000.00

---

## TERMS & CONDITIONS

**1. Auction Basics.** This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

**2. Descriptions and Grading.** Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

**3. The Bidding Process.** The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as deter-

mined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder and Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

**4. Bidder Registration Required.** All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale.

**5. Buyer's Premiums. For U.S. Coins and Currency Sales (auctioned by Stack's Bowers Galleries), a Buyer's Premium of fifteen percent (15%) on each individual lot will be added to all purchases made by Bidders, except for reacquisitions by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid.**

**For World Coins and Currency Sales (auctioned by Stack's Bowers and Ponterio), a Buyer's Premium of eighteen percent (18%) on each individual lot will be added to all purchases made by Bidders, except for reacquisition's by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. However, if the purchaser pays for all invoiced lots in the sale in cash or by "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer), the Buyer's Premium will be applied at a discounted rate of fifteen percent (15%).**

A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank

## TERMS & CONDITIONS (CONT.)

in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. **We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$2,500. We regret we cannot accept payment by credit card for invoices over \$2,500 for U.S. Coin and Currency purchases auctioned by Stack's Bowers Galleries.** Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

**Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax.** On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

**6. Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially

reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**7. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed



containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

**8. Waiver and Release.** Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

**9. Disputes.** If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have

any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

**10. General Terms.** These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Bower's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

**11. Special Services.** If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

**Please note:** Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes at [www.stacksbowers.com](http://www.stacksbowers.com)

*Stack's Bowers Galleries is a fictitious business name of Stack's-Bowers Numismatics, LLC, a Delaware limited liability company*

*Stack's Bowers and Ponterio is a fictitious business name of Stack's-Bowers Numismatics, LLC, a Delaware limited liability company*

# We Invite You to Consign U.S. AND WORLD COINS AND CURRENCY



*We would like to sell your coins and currency to the highest bidders in an upcoming Stack's Bowers Galleries auction!*

## Stack's Bowers Galleries Upcoming Auction Schedule

Date	Auction	Consignment Deadline
Mar 19-24, 2012	<b>Stack's Bowers Galleries</b> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	Closed
Apr 2-4, 2012	<b>Stack's Bowers and Ponterio</b> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins &amp; Currency</i>	Closed
Jun 25-Jul 1, 2012	<b>Stack's Bowers Galleries</b> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	May 1, 2012
Aug 2-12, 2012	<b>Stack's Bowers Galleries</b> Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>U.S. Coins and Currency</i>	June 8, 2012
Aug 2-12, 2012	<b>Stack's Bowers and Ponterio</b> Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>World Coins and Paper Money</i>	May 14, 2012
Aug 20-22, 2012	<b>Stack's Bowers and Ponterio</b> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins &amp; Currency</i>	May 21, 2012
Nov 12-18, 2012	<b>Stack's Bowers Galleries</b> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	September 24, 2012
Nov 12-18, 2012	<b>Stack's Bowers Galleries</b> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>World Coins and Paper Money</i>	August 20, 2012

*We also buy and sell direct – please call for information.  
Call today to find out how you can maximize your consignment potential in an upcoming Stack's Bowers Galleries auction.*

**Stack's Bowers**  
GALLERIES  
A Spectrum Group International Company

800.458.4646 West Coast Office  
800.566.2580 East Coast Office  
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916  
info@stacksbowers.com • www.stacksbowers.com  
California • New York • New England • Hong Kong



## OTHER SPECTRUM GROUP INTERNATIONAL COMPANIES

### Coins, Currency and Precious Metals

---



A-Mark Precious Metals, Inc. (United States)  
1-310-587-1436  
[www.amark.com](http://www.amark.com)



Stack's Bowers and Ponterio (United States, Hong Kong)  
1-800-458-4646  
[www.stacksbowers.com](http://www.stacksbowers.com)



Spectrum Numismatics International, Inc. (United States)  
1-888-828-2646  
[www.spectrumcoins.com](http://www.spectrumcoins.com)



Teletrade (United States)  
1-800-949-2646  
[www.teletrade.com](http://www.teletrade.com)

### Stamps and Postal History

---



Corinphila Auktionen (Switzerland)  
+41-44-389-91 91  
[www.corinphila.ch](http://www.corinphila.ch)



Corinphila Veilingen (Netherlands)  
+00-31-(0)-20-6249740  
[www.corinphila.nl](http://www.corinphila.nl)



H.R. Harmer (United States)  
1-800-782-6771  
[www.hrharmer.com](http://www.hrharmer.com)



Heinrich Köhler Auktion (Germany)  
+49-(0)-611-39381  
[www.heinrich-koehler.de](http://www.heinrich-koehler.de)



John Bull Stamp Auctions, Ltd. (Hong Kong)  
+852-2890-5767  
[www.jbull.com](http://www.jbull.com)

### Fine, Collectible Wine

---



Spectrum Wine Auctions (United States, Hong Kong)  
1-888-982-1982  
[www.spectrumwine.com](http://www.spectrumwine.com)



Collateral Finance Corporation (United States)  
1-310-587-1410  
[www.cfccoinloans.com](http://www.cfccoinloans.com)



# IT'S YOUR TURN TO BE PART OF HISTORY



**Stack's Bowers**  
GALLERIES  
A Spectrum Group International Company

CALIFORNIA  
NEW YORK  
NEW ENGLAND  
HONG KONG

STACKSBOWERS.COM  
WEST COAST-800.458.4646  
EAST COAST-800.566.2580

Here's a chance at an exceedingly rare collection of historic U.S. coins. For the first time in history, a complete set of all 54 silver coins and 57 gold coins from the historic Carson City Mint will go on the auction block together, including the rarest of all-the unique 1873-CC No Arrows dime graded MS-65 by PCGS.

Join Stack's Bowers Galleries, the Official Auctioneer of the American Numismatic Association World's Fair of Money, August 1 - 11, 2012, as it auctions off the complete Battle Born Collection of Carson City Mint coins.

**PARTICIPATE IN THE MOST HISTORIC EVENT IN CARSON CITY COIN COLLECTING.**  
**CONSIGN U.S. LOTS BY JUNE 8, 2012 • CONSIGN WORLD LOTS BY MAY 14, 2012**



# RARITIESNIGHT



800.458.4646 West Coast Office • 800.566.2580 East Coast Office  
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916  
123 West 57th Street, New York, NY 10019 • 212.582.2580  
info@stacksbowers.com • www.stacksbowers.com

California New York New England Hong Kong